

July 14, 1976

Lovell

for CONSTRUCTION

CONTINENTAL SELLING PRICES: AUSTRIA Sch.75; BELGIUM Fr.22; DENMARK Kr.3; FRANCE Fr.2.50; GERMANY DM1.70; ITALY L.400; NETHERLANDS Fl.1.75; NORWAY Kr.3; PORTUGAL Esc.17.50; SPAIN Pts.50; SWEDEN Kr.2.75; SWITZERLAND Fr.1.70.

# FINANCIAL TIMES

No. 27,026

Wednesday July 14 1976

\*\*\*10p



Weldmesh.  
Ready for anything.

Welded steel wire mesh from  
The B.R.C. Engineering Company, Stafford.  
Weldmesh Sales - 0785 57777 Tel: 0785 36155

## NEWS SUMMARY

### BUSINESS

Equities rise 3.1; goldmines up 2.9  
Wales up 2.9

• EQUITIES were firm, but the market was quiet and cautious. Several take-over announcements prompted some speculative demand. FT 30-Share Index rose 3.1 to 385.50. Gold Mines Index regained 2.9 to 138.7.

• GILTS tended to ease ahead of today's trade figures. Government Securities Index fell 0.05 to 62.55.

• COFFEE prices fell further, as fears of frost damage to the Brazilian crop receded. The September position sagged at

the first Authority to a such a drastic measure night the National Water said it thought the was more serious in ban elsewhere.

night that for domestic industrial consumers in Hampshire and Lincolnshire situation could be context month.

age rise

Yeovil district of Somerset parks and flower reported to be doing despite the drought. They watered with tread from a sewage works. Feature, Page 16

years for the aid fraud

employed Tostech, Liver- year-old fork-lift driver for six years for a social security pay by deception, at Liverpool. Court yesterday. It was said that he had used it names to falsely claim of £36,000.

deau evades van issue

Minister Pierre Trudeau's assembly in Montreal lay without referring to Swan row.

anon' eases'

to be putting pressure on to withdraw its troops Lebanon "as soon as possible" were hopes in last night that the civil was losing its intensity. Airline in exile, Page 34

ies advice

smuggled into Britain and quarantine should be because of the risk of Community Physicians-Medical Officers of Health recommended at a London con- yesterday.

cuts

Rail's Southern Region close 33 stations and take trains on Sundays from 9 when frequency of 134 stations in the is also to be reduced so no trains replace three in four.

up roar

100 people, including Mr. Thorpe, headmaster of Winton College, were ejected another stormy session of an inquiry at Winchester. Fighting and scuffling out between protesters

fly . . .

Thurso constituency of Thunderside tomorrow, in a by-election, the result of which is to double the Government's majority of one. Page 13

Indies won the Third Test at Trafford by 42 runs. Mike McMillan, Page 2

Illing Harrington, deputy of the Greater London Council, was sent for trial at the High Court on allegations about expenses. Page 7

att carrier Ark Royal, 1-ton, has joined the search missing trans-Atlantic yacht. Mike McMillan.

EF PRICE CHANGES YESTERDAY

res in pence unless otherwise indicated)

RISSES

corn General 77 + 12

d. P. Cement 161 + 5

117 + 4

125 + 5

merical Union 127 + 7

alb (R. & G.) 421 + 94

202 + 50

r. Inds. 130 + 20

ral Electronics 315 + 5

th (C. E.) 424 + 14

Robinson 174 + 7

ds Bank 230 + 5

on Inds. 218 + 5

Westminster 230 + 9

man Inds. 55 + 4

topia 33 + 4

FALLS

Bowater 190 - 7

Pilkington 325 - 8

Gold Fields SA 1141 - 1

Palabora 825 - 25

Pancontinental 113 - 1

## Holland urges close monetary policy co-ordination

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

BRUSSELS, July 13.

A determined effort to narrow differences in economic performance between the Nine through closer co-ordination of fiscal and monetary policies and measures to limit exchange rate movements have been launched by The Netherlands, as president of the EEC Council of Ministers.

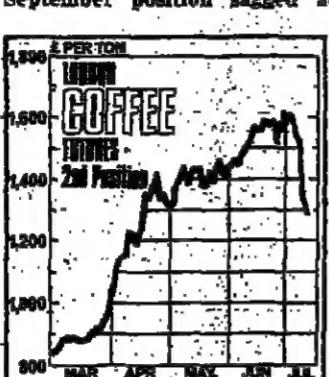
A number of concrete proposals were unveiled by Dutch representatives at the "summit" conference of EEC heads of Government here this morning and it has been agreed that Common Market Finance Ministers will discuss them in greater detail at a council meeting to be held in about 10 days' time.

At a press conference this morning, Mr. Callaghan, Prime Minister, said it was unlikely that even if this borrowing requirement came out at 23-month below the Treasury forecast of £12bn. this year it would still be too high and concern, he said, was the reduction to be made in unemployment and par particularly the creation of new jobs for young people.

In a gesture apparently designed to register British reservations over the Dutch plan, Mr. Callaghan said that the new ECSC minister, Mr. Healey, would be told to attend the Finance Ministers' talks later this month.

Rather more controversial and much less certain of acceptance, is an accompanying proposal that non-members of the EEC "snake" of floating currencies should undertake to limit fluctuations of their currencies within a specified margin in return for pledges of medium-term financial support from community resources.

This latter proposal under-



one time to £1,217 a tonne, more than \$400 below the previous two months ago. It closed at £1,225.

• STERLING was little changed on balance, closing at \$1.7880, up five points. Its trade-weighted depreciation was unchanged at 38.5 per cent; dollar widened to 2.13 (2.06) per cent. French franc was minor, further. Japanese yen firm.

This latter proposal under-

speculates on reports that the next IMF gold auction, now scheduled for early September, will see a scaling-down of the minimum bid from 2,000 ounces to 1,200 ounces.

As last June, bidding will be on a "common price" basis where all acceptable buyers get gold at the same price.

The first, held on June 2, resulted in the entire offering of 780,000 troy ounces of gold being bought at a common price of \$128 an ounce.

The IMF said today that the only procedural change to tomorrow's planned auction was a scaling-down of the minimum bid from 2,000 ounces to 1,200 ounces.

On July 13, the heads of Uganda's defence council had "noted with concern the involvement of Mr. Horrocks in the invasion of Entebbe" and had advised the British Government to withdraw him.

In his speech President Amin had mentioned Mr. Horrocks, who has been acting High Commissioner in the absence of the High Commissioner Mr. John Hennessey, as having been at Entebbe at the time of the Israeli raid, which freed over 300 hostages.

The Foreign Office last night said that Mr. Horrocks had heard a one-hour speech by diplomats and other foreigners in Kampala, said he was pondering what action to take in response to the Israeli raid on Entebbe. He was taking no immediate decisions against Britain, he said.

President Amin, delivering a one-hour speech to diplomats and other foreigners in Kampala, said he was pondering what action to take in response to the Israeli raid on Entebbe. He was taking no immediate decisions against Britain, he said.

President Amin, delivering a one-hour speech to diplomats and other foreigners in Kampala, said he was pondering what action to take in response to the Israeli raid on Entebbe. He was taking no immediate decisions against Britain, he said.

President Amin, delivering a one-hour speech to diplomats and other foreigners in Kampala, said he was pondering what action to take in response to the Israeli raid on Entebbe. He was taking no immediate decisions against Britain, he said.

President Amin, delivering a one-hour speech to diplomats and other foreigners in Kampala, said he was pondering what action to take in response to the Israeli raid on Entebbe. He was taking no immediate decisions against Britain, he said.

President Amin, delivering a one-hour speech to diplomats and other foreigners in Kampala, said he was pondering what action to take in response to the Israeli raid on Entebbe. He was taking no immediate decisions against Britain, he said.

President Amin, delivering a one-hour speech to diplomats and other foreigners in Kampala, said he was pondering what action to take in response to the Israeli raid on Entebbe. He was taking no immediate decisions against Britain, he said.

President Amin, delivering a one-hour speech to diplomats and other foreigners in Kampala, said he was pondering what action to take in response to the Israeli raid on Entebbe. He was taking no immediate decisions against Britain, he said.

President Amin, delivering a one-hour speech to diplomats and other foreigners in Kampala, said he was pondering what action to take in response to the Israeli raid on Entebbe. He was taking no immediate decisions against Britain, he said.

President Amin, delivering a one-hour speech to diplomats and other foreigners in Kampala, said he was pondering what action to take in response to the Israeli raid on Entebbe. He was taking no immediate decisions against Britain, he said.

President Amin, delivering a one-hour speech to diplomats and other foreigners in Kampala, said he was pondering what action to take in response to the Israeli raid on Entebbe. He was taking no immediate decisions against Britain, he said.

President Amin, delivering a one-hour speech to diplomats and other foreigners in Kampala, said he was pondering what action to take in response to the Israeli raid on Entebbe. He was taking no immediate decisions against Britain, he said.

President Amin, delivering a one-hour speech to diplomats and other foreigners in Kampala, said he was pondering what action to take in response to the Israeli raid on Entebbe. He was taking no immediate decisions against Britain, he said.

President Amin, delivering a one-hour speech to diplomats and other foreigners in Kampala, said he was pondering what action to take in response to the Israeli raid on Entebbe. He was taking no immediate decisions against Britain, he said.

President Amin, delivering a one-hour speech to diplomats and other foreigners in Kampala, said he was pondering what action to take in response to the Israeli raid on Entebbe. He was taking no immediate decisions against Britain, he said.

President Amin, delivering a one-hour speech to diplomats and other foreigners in Kampala, said he was pondering what action to take in response to the Israeli raid on Entebbe. He was taking no immediate decisions against Britain, he said.

President Amin, delivering a one-hour speech to diplomats and other foreigners in Kampala, said he was pondering what action to take in response to the Israeli raid on Entebbe. He was taking no immediate decisions against Britain, he said.

President Amin, delivering a one-hour speech to diplomats and other foreigners in Kampala, said he was pondering what action to take in response to the Israeli raid on Entebbe. He was taking no immediate decisions against Britain, he said.

President Amin, delivering a one-hour speech to diplomats and other foreigners in Kampala, said he was pondering what action to take in response to the Israeli raid on Entebbe. He was taking no immediate decisions against Britain, he said.

President Amin, delivering a one-hour speech to diplomats and other foreigners in Kampala, said he was pondering what action to take in response to the Israeli raid on Entebbe. He was taking no immediate decisions against Britain, he said.

President Amin, delivering a one-hour speech to diplomats and other foreigners in Kampala, said he was pondering what action to take in response to the Israeli raid on Entebbe. He was taking no immediate decisions against Britain, he said.

President Amin, delivering a one-hour speech to diplomats and other foreigners in Kampala, said he was pondering what action to take in response to the Israeli raid on Entebbe. He was taking no immediate decisions against Britain, he said.

President Amin, delivering a one-hour speech to diplomats and other foreigners in Kampala, said he was pondering what action to take in response to the Israeli raid on Entebbe. He was taking no immediate decisions against Britain, he said.

President Amin, delivering a one-hour speech to diplomats and other foreigners in Kampala, said he was pondering what action to take in response to the Israeli raid on Entebbe. He was taking no immediate decisions against Britain, he said.

President Amin, delivering a one-hour speech to diplomats and other foreigners in Kampala, said he was pondering what action to take in response to the Israeli raid on Entebbe. He was taking no immediate decisions against Britain, he said.

President Amin, delivering a one-hour speech to diplomats and other foreigners in Kampala, said he was pondering what action to take in response to the Israeli raid on Entebbe. He was taking no immediate decisions against Britain, he said.

President Amin, delivering a one-hour speech to diplomats and other foreigners in Kampala, said he was pondering what action to take in response to the Israeli raid on Entebbe. He was taking no immediate decisions against Britain, he said.

President Amin, delivering a one-hour speech to diplomats and other foreigners in Kampala, said he was pondering what action to take in response to the Israeli raid on Entebbe. He was taking no immediate decisions against Britain, he said.

President Amin, delivering a one-hour speech to diplomats and other foreigners in Kampala, said he was pondering what action to take in response to the Israeli raid on Entebbe. He was taking no immediate decisions against Britain, he said.

President Amin, delivering a one-hour speech to diplomats and other foreigners in Kampala, said he was pondering what action to take in response to the Israeli raid on Entebbe. He was taking no immediate decisions against Britain, he said.

President Amin, delivering a one-hour speech to diplomats and other foreigners in Kampala, said he was pondering what action to take in response to the Israeli raid on Entebbe. He was taking no immediate decisions against Britain, he said.

President Amin, delivering a one-hour speech to diplomats and other foreigners in Kampala, said he was pondering what action to take in response to the Israeli raid on Entebbe. He was taking no immediate decisions against Britain, he said.

President Amin, delivering a one-hour speech to diplomats and other foreigners in Kampala, said he was pondering what action to take in response to the Israeli raid on Entebbe. He was taking no immediate decisions against Britain, he said.

President Amin, delivering a one-hour speech to diplomats and other foreigners in Kampala, said he was pondering what action to take in response to the Israeli raid on Entebbe. He was taking no immediate decisions against Britain, he said.

President Amin, delivering a one-hour speech to diplomats and other foreigners in Kampala, said he was pondering what action to take in response to the Israeli raid on Entebbe. He was taking no immediate decisions against Britain, he said.

President Amin, delivering a one-hour speech to diplomats and other foreigners in Kampala, said he was pondering what action to take in response to the Israeli raid on Entebbe. He was taking no immediate decisions against Britain, he said.

President Amin, delivering a one-hour speech to diplomats and other foreigners in Kampala, said he was pondering what action to take in response to the Israeli raid on Entebbe. He was taking no immediate decisions against Britain, he said.

President Amin, delivering a one-hour speech to diplomats and other foreigners in Kampala, said he was pondering what action to take in response to the Israeli raid on Entebbe. He was taking no immediate decisions against Britain, he said.

President Amin, delivering a one-hour speech to diplomats and other foreigners in Kampala, said he was pondering what action to take in response to the Israeli raid on Entebbe. He was taking no immediate decisions against Britain, he said.

President Amin, delivering a one-hour speech to diplomats and other foreigners in Kampala, said he was pondering what action to take in response to the Israeli raid on Entebbe. He was taking no immediate decisions against Britain, he said.

President Amin, delivering a one-hour speech to diplomats and other foreigners in Kampala, said he was pondering what action to take in response to the Israeli raid on Entebbe. He was taking no immediate decisions against Britain, he said.

CRICKET BY TREVOR BAILEY

## England must accept lessons of Test debacle

THE WEST INDIES secured a football manager, is judged on results.

England's one remaining wicket and victory at a cost of only one run yesterday.

England's second innings total of 176 was a marginally better performance than the 71 they made in their first but on a pitch where the bounce was rather uneven, no player looked capable of dealing with the West Indian pace trio who shared the 20 wickets, let alone winning the initiative from them.

Close and Edrich, without suggesting permanence, existed bravely for a long time and Steel batted well for a short period in the first innings. The simple truth, however, is that we were outbowled and out-

In some respects it was a good thing that this defeat was so complete and absolute, because it has heavily underlined three points: England are desperately short of cricketers of international calibre; painfully vulnerable against real pace; and possess no young fast bowlers capable of blasting out the

All this was apparent two winters ago in Australia, but since the Australians won the first test, it is an innings on their short tour last summer, it has been compounded by five successive draws.

The—against the Aussies and the West Indians—owed more to the slowness of the pitches reducing the effectiveness of the opposing pace-bowlers than to the ability of the English batsmen.

The result has been that, until this debacle, the selector's policy of make do and mend, usually with the help of experienced players, often past their peak, has been relatively successful in terms of results though hardly in the cricket produced.

We are now paying the price for marking time rather than looking to the future: non-prodigy test regredi.

We would have been better off if we had lost the last series against the Australians heavily, instead of 1-0, provided that, in the process, we had unearthed a young batsman and bowler capable of scoring runs or taking wickets at international level. However, one can hardly expect this view to be shared by the newly-appointed Greig, who, like

West Indies: 211 and 411 for 5 declared. England: 71 and 126. Lost by 425 runs.

provincial—that they received in Australia, so one hesitates to compare them to the speed of Roberts, Holding, and Daniel.

Certainly, it would be inaccurate to recall Fletcher to Headingley, which holds so many unhappy memories for

So how can the selectors

improve the team for the next Test? Whatever the chosen side the odds must be on defeat, providing the wicket has pace and bounce.

Our best chance would be on a very slow pitch, which took spin from the outset. Old obviously returns and I would like to see the inclusion of Willey, who is naturally aggressive. The present England bating line-up is top heavy with grafters: match savers rather than match winners.

Adding to the problems of the

selectors has been the lack of

bating form of the all-rounders

Greig and Knott. Although the latter has kept wicket beautifully, there is a case for bringing in the aggressive Tolchard and giving the Kent wicket-keeper a temporary rest.

This might do him good, as

he has played an enormous amount of Test cricket and has the added worry of a benefit year. It might enable him to return refreshed against India and Australia, when he will certainly be needed.

An attractive gold necklace,

"Calamity Jane," starring

Roobarb, 10.15-10.55 Boy and

Horse, 6.00-6.25 p.m. Reporting

Scotland, 12.00 News Summary

and Weather for Scotland.

10.45 Panorama: Special: The

Democratic Convention.

11.30 Weather: Regional News.

All regions as BBC 1 except at

the following times:

England—6.00-6.35 p.m. Look

North (from Leeds, Manchester,

Newcastle); Midlands: Today

(from Birmingham); Look East

(from Norwich); Points West

12.00 News and Weather for

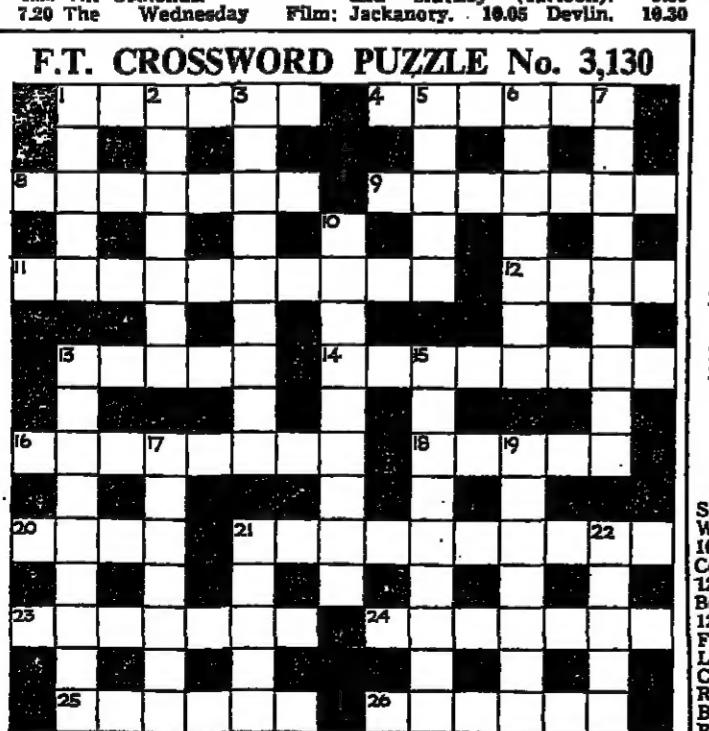
Wales.

Scotland—9.45 a.m. Dastardly

and Mutley (cartoon), 9.55

7.20 The Wednesday Film: Jackanory, 10.05 Devlin, 10.30

### F.T. CROSSWORD PUZZLE No. 3,130



Solution to Puzzle No. 3,129

DEMIOS UNMEANE  
GIA COMMA  
M/LADY COMMANCHE  
EAI/ANNA  
SWICSYING CAJONAIL  
DIAHT CTT T  
AMOS BLEMUSED  
Y/N WNS S  
SASSETTS GASA  
GAWL D  
PAKIN/IMPOSTOR  
A/S RSLSE  
CUT/TOUT RIVALTO  
GEET S L  
AMORITING GMEOPS

## RACING

BY DOMINIC WIGAN

### Assurance for Harwood

GUY HARWOOD, whose Habitat Show Stopper, failed to win at Epsom's Downs Handicap over 14 miles, finished only third behind Be Easy, could have better luck on the Sunbury track this afternoon.

Two of his tough and consistent colts, Assurance and Fighting Brave, go respectively for the Shepperton Stakes (245) and the Princess Stakes half an hour later, both have obvious chances of adding to their winnings.

Assurance, a brown colt by Arte, has been a model of consistency since the start of the campaign.

First or second on all his six appearances this season, he has won his fifth victory since he opened his account in a maiden event at Warwick 12 weeks ago.

On his most recent appearance Greville Starkey's mount won the Prix du Jockey Club at Doncaster on March 26, and is in action for Sotheby's in the St. James Stakes (415).

Fighting Brave, who won the St. James Stakes (415).

At Redcar, where the cameras

are on him, he is in action for the John Player Stakes (340).

Assurance's task has almost certainly been made less difficult. I shall be disappointed if he fails to beat his modest opponents, best of whom is probably Lacquer.

Turning to the remainder of today's racing, I do not intend looking beyond Mr. Jock Whitney's exceptionally well-bred Fighting Brave, a twice-raced bay colt by Nijinsky out of Lacquer, who bids to follow up his recent York success in the St. James Stakes (415).

At Redcar, where the cameras

are on him, he is in action for the John Player Stakes (340).

Assurance's task has almost certainly been made less difficult. I shall be disappointed if he fails to beat his modest opponents, best of whom is probably Lacquer.

Turning to the remainder of today's racing, I do not intend looking beyond Mr. Jock

Whitney's exceptionally well-bred Fighting Brave, a twice-raced bay colt by Nijinsky out of Lacquer, who bids to follow up his recent York success in the St. James Stakes (415).

At Redcar, where the cameras

are on him, he is in action for the John Player Stakes (340).

Assurance's task has almost certainly been made less difficult. I shall be disappointed if he fails to beat his modest opponents, best of whom is probably Lacquer.

Turning to the remainder of today's racing, I do not intend looking beyond Mr. Jock

Whitney's exceptionally well-bred Fighting Brave, a twice-raced bay colt by Nijinsky out of Lacquer, who bids to follow up his recent York success in the St. James Stakes (415).

At Redcar, where the cameras

are on him, he is in action for the John Player Stakes (340).

Assurance's task has almost certainly been made less difficult. I shall be disappointed if he fails to beat his modest opponents, best of whom is probably Lacquer.

Turning to the remainder of today's racing, I do not intend looking beyond Mr. Jock

Whitney's exceptionally well-bred Fighting Brave, a twice-raced bay colt by Nijinsky out of Lacquer, who bids to follow up his recent York success in the St. James Stakes (415).

At Redcar, where the cameras

are on him, he is in action for the John Player Stakes (340).

Assurance's task has almost certainly been made less difficult. I shall be disappointed if he fails to beat his modest opponents, best of whom is probably Lacquer.

Turning to the remainder of today's racing, I do not intend looking beyond Mr. Jock

Whitney's exceptionally well-bred Fighting Brave, a twice-raced bay colt by Nijinsky out of Lacquer, who bids to follow up his recent York success in the St. James Stakes (415).

At Redcar, where the cameras

are on him, he is in action for the John Player Stakes (340).

Assurance's task has almost certainly been made less difficult. I shall be disappointed if he fails to beat his modest opponents, best of whom is probably Lacquer.

Turning to the remainder of today's racing, I do not intend looking beyond Mr. Jock

Whitney's exceptionally well-bred Fighting Brave, a twice-raced bay colt by Nijinsky out of Lacquer, who bids to follow up his recent York success in the St. James Stakes (415).

At Redcar, where the cameras

are on him, he is in action for the John Player Stakes (340).

Assurance's task has almost certainly been made less difficult. I shall be disappointed if he fails to beat his modest opponents, best of whom is probably Lacquer.

Turning to the remainder of today's racing, I do not intend looking beyond Mr. Jock

Whitney's exceptionally well-bred Fighting Brave, a twice-raced bay colt by Nijinsky out of Lacquer, who bids to follow up his recent York success in the St. James Stakes (415).

At Redcar, where the cameras

are on him, he is in action for the John Player Stakes (340).

Assurance's task has almost certainly been made less difficult. I shall be disappointed if he fails to beat his modest opponents, best of whom is probably Lacquer.

Turning to the remainder of today's racing, I do not intend looking beyond Mr. Jock

Whitney's exceptionally well-bred Fighting Brave, a twice-raced bay colt by Nijinsky out of Lacquer, who bids to follow up his recent York success in the St. James Stakes (415).

At Redcar, where the cameras

are on him, he is in action for the John Player Stakes (340).

Assurance's task has almost certainly been made less difficult. I shall be disappointed if he fails to beat his modest opponents, best of whom is probably Lacquer.

Turning to the remainder of today's racing, I do not intend looking beyond Mr. Jock

Whitney's exceptionally well-bred Fighting Brave, a twice-raced bay colt by Nijinsky out of Lacquer, who bids to follow up his recent York success in the St. James Stakes (415).

At Redcar, where the cameras

are on him, he is in action for the John Player Stakes (340).

Assurance's task has almost certainly been made less difficult. I shall be disappointed if he fails to beat his modest opponents, best of whom is probably Lacquer.

Turning to the remainder of today's racing, I do not intend looking beyond Mr. Jock

Whitney's exceptionally well-bred Fighting Brave, a twice-raced bay colt by Nijinsky out of Lacquer, who bids to follow up his recent York success in the St. James Stakes (415).

At Redcar, where the cameras

are on him, he is in action for the John Player Stakes (340).

Assurance's task has almost certainly been made less difficult. I shall be disappointed if he fails to beat his modest opponents, best of whom is probably Lacquer.

Turning to the remainder of today's racing, I do not intend looking beyond Mr. Jock

Whitney's exceptionally well-bred Fighting Brave, a twice-raced bay colt by Nijinsky out of Lacquer, who bids to follow up his recent York success in the St. James Stakes (415).

At Redcar, where the cameras

are on him, he is in action for the John Player Stakes (340).

Assurance's task has almost certainly been made less difficult. I shall be disappointed if he fails to beat his modest opponents, best of whom is probably Lacquer.

Turning to the remainder of today's racing, I do not intend looking beyond Mr. Jock

Whitney's exceptionally well-bred Fighting Brave, a twice-raced bay colt by Nijinsky out of Lacquer, who bids to follow up his recent York success in the St. James Stakes (415).

At Redcar, where the cameras

are on him, he is in action for the John Player Stakes (340).

Assurance's task has almost certainly been made less difficult. I shall be disappointed if he fails to beat his modest opponents, best of whom is probably Lacquer.

Turning to the remainder of today's racing, I do not intend looking beyond Mr. Jock

Whitney's exceptionally well-bred Fighting Brave, a twice-raced bay colt by Nijinsky out of Lacquer, who bids to follow up his recent York success in the St. James Stakes (415).

At Redcar, where the cameras

are on him, he is in action for the John Player Stakes (340).

Assurance's task has almost certainly been made less difficult. I shall be disappointed if he fails to beat his modest opponents, best of whom is probably Lacquer.

Turning to the remainder of today's racing, I do not intend looking beyond Mr. Jock

Whitney's exceptionally well-bred Fighting Brave, a twice-raced bay colt by Nijinsky out of Lacquer, who bids to follow up his recent York success in the St. James Stakes (415).

At Redcar, where the cameras

Jill notes



Norman Welby as The General (left) in the madhouse scene

## Covent Garden

## We come to the river

The "actions-for music," we less. The action is played out which the general is confined the Coliseum) is as always interesting, sensitive, intelligent, on three stages, each with proceeded to accompany one of his soliloquies with whistling re-attendant orchestra, differently composed. One of the stages is corders like so many Pied Pipers built out over the normal orchestra well. The set by Jürgen Henze occupies the whole of the large stage—a fine complex, basically simple design carrier out mainly in wood, which reflects the sound (not unfair, of course, since whether one agrees with the views expressed or not, it will surely tempt even conventional opera goers with an auteur of genuine interest or even simple curiosity to more than one visit. The music is not difficult (though to those who are still repelled by, say, Wozzeck it may seem so at first) but there is much for ear and eye to take in. The production, by the composer assisted by David Pountney, is one of Covent Garden's most remarkable efforts.

The River is an anti-war piece from the point of view of the oppressed who suffer most. The soldiers are more or less modern, the "others," the Emperor, Ministers, officers, ladies, and so on, are more or less Edwardian. The women who scour the battlefield for what they can find (including the remains of their menfolk) are more or less time-

outwardly marked. Henze, who has so many gifts as producer, has not yet fully discovered how to convey situations and states of mind in simple stance and gesture—the scene towards the end of part one where the General, in front of the Governor and various officials, begins to revolt, needs re-working.

It would require a special supplement to enumerate all the singers in the large cast who devotedly and effectively take separated as they look—perhaps the minor but not negligible roles. Covent Garden has fallen over backwards in documental graciousness, engrossing a number of soloists from the ENO, calling in the London Sinfonietta to provide the members of two of the three orchestras, more in a much obliging writing, admirably done. Josephine Veasey as the travesty Emperor has a stunning solo like "orientalised Ondine"—at least, it will be stunning when she narrates as clearly as she sings Robert Tear, Deborah Cook, Michael Langdon, Raimund Herinx, Richard Angas, Valerie Masterson, and many others deserve more than a bare mention. Josephine Veasey and Anne Wilkins are impressive as the women of the battlefield. As the soldier in civvies who visits the General in the asylum, Gerald English gives the whole company flower.

The River was received with enthusiasm and cheering, and about the same proportion at every Henze opera first night at which I have been present since *Boulevard Solitude*. Though Bond provides a lightning

control exercised by the conductor (David Atherton). There are percussion codaenias played by Gary Kettel as a mad drummer careering round the stage (the last one, in which swinging bells are included, is the best), speech cadenzas, bursts of the high coloratura Henze can put to so much use, a simple, beautiful words often difficult—sometimes impossible.

Even in his early play, Saeed Edward Bond, which suggested a lyrical quality which suggested operatic treatment (though in the case of *Saved*, without a composer of strongly original quality the result would almost certainly have been sub-Wozzeck).

It is present again in his text for the River, which shows the same gift for crystallising inarticulate speech. In the character of the general condemned to gradual blindness which is a symbol of enlightenment (as it doesn't come quickly enough it has to be forced on him in a scene of Shakespearian horror, tactfully treated) Bond provides a lightning

for action which might otherwise sprawl.

If the librettist is eclectic (the Greeks, Shakespeare, Brecht, mingled with Maeterlinck) the composer is still more so. Henze is one of those lucky artists who can and do pick up things from where they will and transform them. It would be onerous at such early acquaintance to begin to list the odds of theatre music so ably and fluently pressed into service in the new score. When the inmates of the madhouse to

the simultaneous sins and overlapping of words means that a little homework is advisable.

Schott have produced a libretto (printed, with a scattering of mistakes, in German) which is on sale for one pound. Eye Methuen have issued the text.

The performance gives every impression of having been prepared for amuse. There is more work to be done, possibly, on the central figure, Norman Welby (Penitus in *The Bassarids* at

RONALD CRICHTON

sion

## America! America!

by CHRIS DUNKLEY

York City is broken. If you walk the city after dark you should pay a \$10 bill and keep in easy reach to hand a mugger before he remembers. America's lies are all turning into lies. Middle America is over the "busing" children. Remember? You and guns by mail order, rate makes British statistics look Utopian or American industrial? American drug? American kidnap?

ion has kept us in about all this, sometimes more than we wanted. You could be forced to buy the only things you can about America at all are concerned with the Bell and those veterans (Second World) of war (Vietnam) who areough to march down the street every 4th July box well-built, sharply head-jerking majorities. ca's 200th birthday was very British television, andular by the BBC, the thing since the Corona were given programmes, pros of American musicmes about American ironically the central BBC2 actually called 3rd Birthday America turned be a collection of third-rate faced up and loosely associated as, usually accompanied or and uninformative far, right, admittedly, be an unimportant short because if you ask "How a man on the Northern tube train feel that impinges most force on him?" the answer to be "Not by way blican ideals, not even of food or language, perhough those may be, but of the Hollywood movie."ca is Henry Fonda that flick knife into room table in front of men (in a movie which America were shown and still are being shown on ITV and not BBC. It may be that this is

## The Entertainment Guide is on Page 24.

vis-à-vis ITV, because if it is not, then something is going seriously and historically wrong at the BBC.

In passing, it is worth noting that *Bonnie and Clyde* was one of the leading examples that was cited (repeatedly) eight or nine years ago of an increasing number of films which, it was said, would never be acceptable on television because they were too violent. So far as I am aware last week's screening did not produce a single squeak of protest. The tolerance of violence is seemingly endlessly expandable; yes, still but very quickly if the same period are shown on television within the next decade. Hatred and its concomitant violence and murder are still—considered clean—love and its concomitant sexual activity still dirty.

Taking the uncharitable view, one could say that the BBC showed a few more American movies than usual, most of them for the second or third time, but made their schedule of bicentennial celebrations look more impressive than it really was by having the eagle-head logo printed alongside all the old American films in *Radio Times*.

Whichever way you see it, the fact is that the most interesting and enterprising television programmes about America or from America were shown and still are being shown on ITV and not BBC. It may be that this is

## Bishopsgate Hall

## Andras Schiff

At lunchtime in Bishopsgate was much of delicacy, and Hall all this week, the City of strength, in the playing—but London Festival and the City the nothing coy or mechanical, nothing of brute force. The outer Music Society are together presenting a series of five piano movements, the Prelude and Gigue, both of them driven with tremendous, relentless motor energy, opened like magnificent flowers, alive with inner colour, subtle inner voice. The Saras, done in seamless legato, radiantly sad.

In the two Gavottes—as in the andante of the Italian Concerto, which Schiff played next—both hands of the two-part invention were at one and the same time independently expressive and sublimely, amorously intertwined: masterly effect. There was magic, too, in his Bartok: breathtaking variety of scene, pace and mood in the Dance Suite, expressed by summer perfumes, drowsed by summer breezes, held by a dramatic thread taut as steel wire. By far the most important young pianist confirmed in one hour, as Leeds had led us to suspect, that he is a very important young pianist indeed.

The execution of Bach's G major English Suite was nearly flawless: no matter the odd blurriness, the crucis, complex element of playing with the idea of death in terms of poetic language. Other opportunities for infection and panache are wasted by Patrick Magill, strutting with crows' indifference part of the Borges-like Cardinal Montezuma. Even the scene of Vittoria's arraignment works strongly only when Miss Jackson slumps in silent disbelief on hearing the sentence of despatch to a house of converted.

Only Jonathan Pryce as Lodovico and Francesca de la Tour as Isabella emerge with much credit. The former, infusing every line, every move with urgency and passion, would have made an excellent Flaminio. There is a through line in the performance that leads him inexorably to the grisly massacre in the final scenes. Miss de la Tour convinces you that she really cares for Bracciano and achieves a moving transition from wronged spouse to humiliated partner in the social agreement never to sleep more with her husband.

The dumb shows are competently staged: the death of Isabella, kissing a poisoned portrait of Bracciano, and the murder of Camillo in the gymnasium presided over by a couple of men in white who look like sentries on the funny farm. But the main problem of the play, how to mould the unruly elements into a unity that will respect Webster's superbly warped world view, is sadly ignored. It seems typical of the serious victim of a generally uninspired approach is he who must both be in the thick of the action and comment sourly on it. Jack Shepherd gives a but ineffectual piece of verse-speaking. Edward Bond's cut scenes, minor and some of the most all's richest prose without saying what remains into illuminating whole. The serious victim of a generally uninspired approach is he who must both be in the thick of the action and comment sourly on it. Jack Shepherd gives a but ineffectual piece of verse-speaking. Edward Bond's cut scenes, minor and some of the most all's richest prose without saying what remains into illuminating whole. The serious victim of a generally uninspired approach is he who must both be in the thick of the action and comment sourly on it. Jack Shepherd gives a but ineffectual piece of verse-speaking. Edward Bond's cut scenes, minor and some of the most all's richest prose without saying what remains into illuminating whole. The serious victim of a generally uninspired approach is he who must both be in the thick of the action and comment sourly on it. Jack Shepherd gives a but ineffectual piece of verse-speaking. Edward Bond's cut scenes, minor and some of the most all's richest prose without saying what remains into illuminating whole. The serious victim of a generally uninspired approach is he who must both be in the thick of the action and comment sourly on it. Jack Shepherd gives a but ineffectual piece of verse-speaking. Edward Bond's cut scenes, minor and some of the most all's richest prose without saying what remains into illuminating whole. The serious victim of a generally uninspired approach is he who must both be in the thick of the action and comment sourly on it. Jack Shepherd gives a but ineffectual piece of verse-speaking. Edward Bond's cut scenes, minor and some of the most all's richest prose without saying what remains into illuminating whole. The serious victim of a generally uninspired approach is he who must both be in the thick of the action and comment sourly on it. Jack Shepherd gives a but ineffectual piece of verse-speaking. Edward Bond's cut scenes, minor and some of the most all's richest prose without saying what remains into illuminating whole. The serious victim of a generally uninspired approach is he who must both be in the thick of the action and comment sourly on it. Jack Shepherd gives a but ineffectual piece of verse-speaking. Edward Bond's cut scenes, minor and some of the most all's richest prose without saying what remains into illuminating whole. The serious victim of a generally uninspired approach is he who must both be in the thick of the action and comment sourly on it. Jack Shepherd gives a but ineffectual piece of verse-speaking. Edward Bond's cut scenes, minor and some of the most all's richest prose without saying what remains into illuminating whole. The serious victim of a generally uninspired approach is he who must both be in the thick of the action and comment sourly on it. Jack Shepherd gives a but ineffectual piece of verse-speaking. Edward Bond's cut scenes, minor and some of the most all's richest prose without saying what remains into illuminating whole. The serious victim of a generally uninspired approach is he who must both be in the thick of the action and comment sourly on it. Jack Shepherd gives a but ineffectual piece of verse-speaking. Edward Bond's cut scenes, minor and some of the most all's richest prose without saying what remains into illuminating whole. The serious victim of a generally uninspired approach is he who must both be in the thick of the action and comment sourly on it. Jack Shepherd gives a but ineffectual piece of verse-speaking. Edward Bond's cut scenes, minor and some of the most all's richest prose without saying what remains into illuminating whole. The serious victim of a generally uninspired approach is he who must both be in the thick of the action and comment sourly on it. Jack Shepherd gives a but ineffectual piece of verse-speaking. Edward Bond's cut scenes, minor and some of the most all's richest prose without saying what remains into illuminating whole. The serious victim of a generally uninspired approach is he who must both be in the thick of the action and comment sourly on it. Jack Shepherd gives a but ineffectual piece of verse-speaking. Edward Bond's cut scenes, minor and some of the most all's richest prose without saying what remains into illuminating whole. The serious victim of a generally uninspired approach is he who must both be in the thick of the action and comment sourly on it. Jack Shepherd gives a but ineffectual piece of verse-speaking. Edward Bond's cut scenes, minor and some of the most all's richest prose without saying what remains into illuminating whole. The serious victim of a generally uninspired approach is he who must both be in the thick of the action and comment sourly on it. Jack Shepherd gives a but ineffectual piece of verse-speaking. Edward Bond's cut scenes, minor and some of the most all's richest prose without saying what remains into illuminating whole. The serious victim of a generally uninspired approach is he who must both be in the thick of the action and comment sourly on it. Jack Shepherd gives a but ineffectual piece of verse-speaking. Edward Bond's cut scenes, minor and some of the most all's richest prose without saying what remains into illuminating whole. The serious victim of a generally uninspired approach is he who must both be in the thick of the action and comment sourly on it. Jack Shepherd gives a but ineffectual piece of verse-speaking. Edward Bond's cut scenes, minor and some of the most all's richest prose without saying what remains into illuminating whole. The serious victim of a generally uninspired approach is he who must both be in the thick of the action and comment sourly on it. Jack Shepherd gives a but ineffectual piece of verse-speaking. Edward Bond's cut scenes, minor and some of the most all's richest prose without saying what remains into illuminating whole. The serious victim of a generally uninspired approach is he who must both be in the thick of the action and comment sourly on it. Jack Shepherd gives a but ineffectual piece of verse-speaking. Edward Bond's cut scenes, minor and some of the most all's richest prose without saying what remains into illuminating whole. The serious victim of a generally uninspired approach is he who must both be in the thick of the action and comment sourly on it. Jack Shepherd gives a but ineffectual piece of verse-speaking. Edward Bond's cut scenes, minor and some of the most all's richest prose without saying what remains into illuminating whole. The serious victim of a generally uninspired approach is he who must both be in the thick of the action and comment sourly on it. Jack Shepherd gives a but ineffectual piece of verse-speaking. Edward Bond's cut scenes, minor and some of the most all's richest prose without saying what remains into illuminating whole. The serious victim of a generally uninspired approach is he who must both be in the thick of the action and comment sourly on it. Jack Shepherd gives a but ineffectual piece of verse-speaking. Edward Bond's cut scenes, minor and some of the most all's richest prose without saying what remains into illuminating whole. The serious victim of a generally uninspired approach is he who must both be in the thick of the action and comment sourly on it. Jack Shepherd gives a but ineffectual piece of verse-speaking. Edward Bond's cut scenes, minor and some of the most all's richest prose without saying what remains into illuminating whole. The serious victim of a generally uninspired approach is he who must both be in the thick of the action and comment sourly on it. Jack Shepherd gives a but ineffectual piece of verse-speaking. Edward Bond's cut scenes, minor and some of the most all's richest prose without saying what remains into illuminating whole. The serious victim of a generally uninspired approach is he who must both be in the thick of the action and comment sourly on it. Jack Shepherd gives a but ineffectual piece of verse-speaking. Edward Bond's cut scenes, minor and some of the most all's richest prose without saying what remains into illuminating whole. The serious victim of a generally uninspired approach is he who must both be in the thick of the action and comment sourly on it. Jack Shepherd gives a but ineffectual piece of verse-speaking. Edward Bond's cut scenes, minor and some of the most all's richest prose without saying what remains into illuminating whole. The serious victim of a generally uninspired approach is he who must both be in the thick of the action and comment sourly on it. Jack Shepherd gives a but ineffectual piece of verse-speaking. Edward Bond's cut scenes, minor and some of the most all's richest prose without saying what remains into illuminating whole. The serious victim of a generally uninspired approach is he who must both be in the thick of the action and comment sourly on it. Jack Shepherd gives a but ineffectual piece of verse-speaking. Edward Bond's cut scenes, minor and some of the most all's richest prose without saying what remains into illuminating whole. The serious victim of a generally uninspired approach is he who must both be in the thick of the action and comment sourly on it. Jack Shepherd gives a but ineffectual piece of verse-speaking. Edward Bond's cut scenes, minor and some of the most all's richest prose without saying what remains into illuminating whole. The serious victim of a generally uninspired approach is he who must both be in the thick of the action and comment sourly on it. Jack Shepherd gives a but ineffectual piece of verse-speaking. Edward Bond's cut scenes, minor and some of the most all's richest prose without saying what remains into illuminating whole. The serious victim of a generally uninspired approach is he who must both be in the thick of the action and comment sourly on it. Jack Shepherd gives a but ineffectual piece of verse-speaking. Edward Bond's cut scenes, minor and some of the most all's richest prose without saying what remains into illuminating whole. The serious victim of a generally uninspired approach is he who must both be in the thick of the action and comment sourly on it. Jack Shepherd gives a but ineffectual piece of verse-speaking. Edward Bond's cut scenes, minor and some of the most all's richest prose without saying what remains into illuminating whole. The serious victim of a generally uninspired approach is he who must both be in the thick of the action and comment sourly on it. Jack Shepherd gives a but ineffectual piece of verse-speaking. Edward Bond's cut scenes, minor and some of the most all's richest prose without saying what remains into illuminating whole. The serious victim of a generally uninspired approach is he who must both be in the thick of the action and comment sourly on it. Jack Shepherd gives a but ineffectual piece of verse-speaking. Edward Bond's cut scenes, minor and some of the most all's richest prose without saying what remains into illuminating whole. The serious victim of a generally uninspired approach is he who must both be in the thick of the action and comment sourly on it. Jack Shepherd gives a but ineffectual piece of verse-speaking. Edward Bond's cut scenes, minor and some of the most all's richest prose without saying what remains into illuminating whole. The serious victim of a generally uninspired approach is he who must both be in the thick of the action and comment sourly on it. Jack Shepherd gives a but ineffectual piece of verse-speaking. Edward Bond's cut scenes, minor and some of the most all's richest prose without saying what remains into illuminating whole. The serious victim of a generally uninspired approach is he who must both be in the thick of the action and comment sourly on it. Jack Shepherd gives a but ineffectual piece of verse-speaking. Edward Bond's cut scenes, minor and some of the most all's richest prose without saying what remains into illuminating whole. The serious victim of a generally uninspired approach is he who must both be in the thick of the action and comment sourly on it. Jack Shepherd gives a but ineffectual piece of verse-speaking. Edward Bond's cut scenes, minor and some of the most all's richest prose without saying what remains into illuminating whole. The serious victim of a generally uninspired approach is he who must both be in the thick of the action and comment sourly on it. Jack Shepherd gives a but ineffectual piece of verse-speaking. Edward Bond's cut scenes, minor and some of the most all's richest prose without saying what remains into illuminating whole. The serious victim of a generally uninspired approach is he who must both be in the thick of the action and comment sourly on it. Jack Shepherd gives a but ineffectual piece of verse-speaking. Edward Bond's cut scenes, minor and some of the most all's richest prose without saying what remains into illuminating whole. The serious victim of a generally uninspired approach is he who must both be in the thick of the action and comment sourly on it. Jack Shepherd gives a but ineffectual piece of verse-speaking. Edward Bond's cut scenes, minor and some of the most all's richest prose without saying what remains into illuminating whole. The serious victim of a generally uninspired approach is he who must both be in the thick of the action and comment sourly on it. Jack Shepherd gives a but ineffectual piece of verse-speaking. Edward Bond's cut scenes, minor and some of the most all's richest prose without saying what remains into illuminating whole. The serious victim of a generally uninspired approach is he who must both be in the thick of the action and comment sourly on it. Jack Shepherd gives a but ineffectual piece of verse-speaking. Edward Bond's cut scenes, minor and some of the most all's richest prose without saying what remains into illuminating whole. The serious victim of a generally uninspired approach is he who must both be in the thick of the action and comment sourly on it. Jack Shepherd gives a but ineffectual piece of verse-speaking. Edward Bond's cut scenes, minor and some of the most all's richest prose without saying what remains into illuminating whole. The serious victim of a generally uninspired approach is he who must both be in the thick of the action and comment sourly on it. Jack Shepherd gives a but ineffectual piece of verse-speaking. Edward Bond's cut scenes, minor and some of the most all's richest prose without saying what remains into illuminating whole. The serious victim of a generally uninspired approach is he who must both be in the thick of the action and comment sourly on it. Jack Shepherd gives a but ineffectual piece of verse-speaking. Edward Bond's cut scenes, minor and some of the most all's richest prose without saying what remains into illuminating whole. The serious victim of a generally uninspired approach is he who must both be in the thick of the action and comment sourly on it. Jack Shepherd gives a but ineffectual piece of verse-speaking. Edward Bond's cut scenes, minor and some of the most all's richest prose without saying what remains into illuminating whole. The serious victim of a generally uninspired approach is he who must both be in the thick of the action and comment sourly on it. Jack Shepherd gives a but ineffectual piece of verse-speaking. Edward Bond's cut scenes, minor and some of the most all's richest prose without saying what remains into illuminating whole. The serious victim of a generally uninspired approach is he who must both be in the thick of the action and comment sourly on it. Jack Shepherd gives a but ineffectual piece of verse-speaking. Edward Bond's cut scenes, minor and some of the most all's richest prose without saying what remains into illuminating whole. The serious victim of a generally uninspired approach is he who must both be in the thick of the action and comment sourly on it. Jack Shepherd gives a but ineffectual piece of verse-speaking. Edward Bond's cut scenes, minor and some of the most all's richest prose without saying what remains into illuminating whole. The serious victim of a generally uninspired approach is he who must both be in the thick of the action and comment sourly on it. Jack Shepherd gives a but ineffectual piece of verse-speaking. Edward Bond's cut scenes, minor and some of the most all's richest prose without saying what remains into illuminating whole. The serious victim of a generally uninspired approach is he who must both be in the thick of the action and comment sourly on it. Jack Shepherd gives a but ineffectual piece of verse-speaking. Edward Bond's cut scenes, minor and some of the most all's richest prose without saying what remains into illuminating whole. The serious victim of a generally uninspired approach is he who must both be in the thick of the action and comment sourly on it. Jack Shepherd gives a but ineffectual piece of verse-speaking. Edward Bond's cut scenes, minor and some of the most all's richest prose without saying what remains into illuminating whole. The serious victim of a generally uninspired approach is he who must both be in the thick of the action and comment sourly on it. Jack Shepherd gives a but ineffectual piece of verse-speaking. Edward Bond's cut scenes, minor and some of the most all's richest prose without saying what remains into illuminating whole. The serious victim of a generally uninspired approach is he who must both be in the thick of the action and comment sourly on it. Jack Shepherd gives a but ineffectual piece of verse-speaking. Edward Bond's cut scenes, minor and some of the most all's richest prose without saying what remains into illuminating whole. The serious victim of a generally uninspired approach is he who must both be in the thick of the action and comment sourly on it. Jack Shepherd gives a but ineffectual piece of verse-speaking. Edward Bond's cut scenes, minor and some of the most all's richest prose without saying what remains into illuminating whole. The serious victim of a generally uninspired approach is he who must both be in the thick of the action and comment sourly on it. Jack Shepherd gives a but ineffectual piece of verse-speaking. Edward Bond's cut scenes, minor and some of the most all's richest prose without saying what remains into illuminating whole. The serious victim of a generally uninspired approach is he who must both be in the thick of the action and comment sourly on it. Jack Shepherd gives a but ineffectual piece of verse-speaking. Edward Bond's cut scenes, minor and some of the most all's richest prose without saying what remains into illuminating whole. The serious victim of a generally uninspired approach is he who must both be in the thick of the action and comment sourly on it. Jack Shepherd gives a but ineffectual piece of verse-speaking. Edward Bond's cut scenes, minor and some of the most all's richest prose without saying what remains into illuminating whole. The serious victim of a generally uninspired approach is he who must both be in the thick of the action and comment sourly on it. Jack Shepherd gives a but ineffectual piece of verse-speaking. Edward Bond's cut scenes, minor and some of the most all's richest prose without saying what remains into illuminating whole. The serious victim of a generally uninspired approach is he who must both be in the thick of the action and comment sourly on it. Jack Shepherd gives a but ineffectual piece of verse-speaking. Edward Bond's cut scenes, minor and some of the most all's richest prose without saying what remains into illuminating whole. The serious victim of a generally uninspired approach is he who must both be in the thick of the action and comment sourly on it. Jack Shepherd gives a but ineffectual piece of verse-speaking. Edward Bond's cut scenes, minor and some of the most all's richest prose without saying what remains into illuminating whole. The serious victim of a generally uninspired approach is he who must both be in the thick of the action and comment sourly on it. Jack Shepherd gives a but ineffectual piece of verse-speaking. Edward Bond's cut scenes, minor and some of the most all's richest prose without saying what remains into illuminating whole. The serious victim of a generally uninspired approach is he who must both be in the thick of the action and comment sourly on it. Jack Shepherd gives a but ineffectual piece of verse-speaking. Edward Bond's cut scenes, minor and some of the most all's richest prose without saying what remains into illuminating whole. The serious victim of a generally uninspired approach is he who must both be in the thick of the action and comment sourly on it. Jack Shepherd gives a but ineffectual piece

# Japanese dumping alleged by French industry

BY RUPERT CORNWELL

SERIOUS NEW charges of dumping by the Japanese have surfaced here, following tenders put out by Cie Electromecanique (a subsidiary of Swiss Brown Boveri Group) for equipment for the turbo-alternators it is due to supply the French EDF electricity utility.

According to M. Michel Collas, managing director of Creusot-Loire enterprises, a major subcontractor of CEM, Japanese manufacturers—believed to be either Japan Steel or Kobe Steel—have put in bids of between 30 and 40 per cent beneath French break-even prices.

Since break-even prices in Japan are some 5 or 10 per cent above those in France, M. Collas told the *Financial Times*, the "dumping margin" practised by the Japanese was of anything up to 50 per cent, involving prices that the French could only match at the risk of bankruptcy.

It is also understood that the Japanese prices have been followed by an Italian Government-controlled manufacturer, bolstered by the 35 per cent decline in the Lira since January 1975. It is bitterly argued in Paris that the open access to state financial featherbedding, whatever losses it might suffer.

An aspect of especial concern to French industry is that the CEM episode represents the first time that Japanese undercutting, well known in sectors like motor-cars or photographic equipment, has spread into the capital goods area.

M. Collas said that the U.K. body, the British Iron and Steel Producers Association (BISPA) has been con-

cerned a campaign aimed at persuading the Government to take further measures to restrict the flow of cheap suits, claim that in the first four months of French Government about the this year imports rose to 943,927 compared with 921,088 in the same period last year.

Brussels.

However, if the threat from Japanese steel can perhaps be countered by the well-worn argument of the need to preserve French technological independence in a key industrial sector,

it will be less easy to deal with the problem of Italy, which is also a member of the Common Market.

The alternative choices though, as M. Collas points out, are not inviting: either the shut-down of specialist plants of Creusot-Loire or return to open protectionism against the Japanese, with potential international trading risks.

The impression remains that French industry sees in this latest episode justification for tougher action and plans to muster all the publicity it can.

Further protests have been sent to the British Government.

The Clothing Manufacturers Federation over suit imports into Britain following evidence that more than 17,000 man-made fibre suits from Taiwan arrived in the first four months of this year at an average cost of \$2.10 each.

The Department of Trade pointed out, however, that Taiwan's quota for the whole of 1976 had now been used up so that no further arrivals of man-made fibre suits could be expected. The Clothing Manufacturers, who have been con-

PARIS, July 13.

## Fokker details F-16 deal

By Michael Van Os

AMSTERDAM, July 13.

FOKKER, the Dutch arm of the German CFW-Fokker aerospace company, said here that its contract with General Dynamics of the U.S. for the assembly of F-16 fighter aircraft which was officially signed in the Hague today, would be worth around F1.600m. at January 1976 prices. The work involved would total 3,800 man-years.

The Dutch company said that, according to the contract, the work comprised the final assembly of 174 aircraft destined for the air forces of Holland and Norway.

A BIG influx of imported ophthalmic lenses from Brazil is to be the subject of a full investigation by the Department of Trade with a view to the possible imposition of anti-dumping duties by Britain.

In 1974, 12,000 pairs of ophthalmic lenses were imported by Brazil. This figure rose to 1,000,000 pairs last year and in the first four months of this year reached 450,000 pairs.

The British Ophthalmic Lenses Manufacturers Association was unwilling to comment on the investigation against the Japanese, with potential international trading risks.

The impression remains that French industry sees in this latest episode justification for tougher action and plans to muster all the publicity it can.

Fokker's statement today said that the complete assembly of the first aircraft should be ready in mid-1979, while delivery of the first sets of components is due for spring 1978. It added that its volume of work was decided on the basis of the joint production of 998 fighter aircraft ordered by the air forces of Holland, Belgium, Denmark and Norway as well as by the U.S. air force.

In case of further orders from "third countries," Fokker will also be involved in the manufacture of the same sets of components which include the movable parts of the aircraft wings and the middle parts of the fuselage.

It is expected that some of the parts construction work will be transferred to the German plants of the FFW-Fokker company.

Reuter adds: from Oslo: The state-run Kongsberg Vapenfabrik said it has signed a K300m. contract with the U.S. Pratt and Whitney aircraft, a division of United Technologies to produce mechanical and electronic parts for the turbines of the F-16 fighter aircraft.

Deputy managing director of the Kongsberg factory, Mr. Odd Leekholm, said negotiations for additional contracts totalling several hundred million crowns are taking place.

## Singapore chemicals go-ahead

TOKYO, July 13.

THE JAPANESE Prime Minister, Takeo Miki, pledged full government support to a Y180bn joint Singapore-Japanese project to build a petrochemical complex in Singapore by around 1980, a spokesman for one of the Japanese partners Sumitomo Chemical said.

Mr. Miki's pledge was made when Sumitomo's president, Mr. Norishige Hasegawa, met him to ask for Government co-operation in facilitating the project.

The Sumitomo spokesman said 10 Japanese petrochemical companies, including Mitsubishi Chemical, Mitsubishi Chemicals, and Asahi Dow have agreed to pro-

participate in the project, which will include an ethylene centre on Pulau Ayer Merbau Island of Singapore, ultimately capable of producing 300,000 tonnes of ethylene a year. Two other companies—Maruzen Petrochemical and Tonen Petrochemical—are still undecided, but are likely to join later, the spokesman added.

Industry sources said the participation of other Japanese partners will help avoid confusion in the distribution and marketing of petrochemical products. They said Sumitomo expects the Japanese Government to pro-

vide financial facilities to the Japanese consortium for half the total investment which will be needed.

Reuter

The Singapore project has been delayed for some time while Sumitomo canvassed other Japanese petrochemical companies to join and at the same time appealed for Government backing. Now that it has obtained Government approval and secured participation of other Japanese companies, the complex is expected to go ahead. Site clearance work is already underway, on the initiative of the Singapore partners

put in Europe will be split between the established large volume plants at Dagenham and Saarbrueck.

The volumes in which the Fiesta programme is to be established in Italy, France and Spain are to be established at the top of the league if it has a

potential of about 250,000 units a year, and the rest of the

market will be not be great.

Within the larger context, however, the

market will be split between the established large volume plants at Dagenham and Saarbrueck.

The volumes in which the Fiesta programme is to be established in Italy, France and Spain are to be established at the top of the league if it has a

potential of about 250,000 units a year, and the rest of the

market will be not be great.

Within the larger context, however, the

market will be split between the established large volume plants at Dagenham and Saarbrueck.

The volumes in which the Fiesta programme is to be established in Italy, France and Spain are to be established at the top of the league if it has a

potential of about 250,000 units a year, and the rest of the

market will be not be great.

Within the larger context, however, the

market will be split between the established large volume plants at Dagenham and Saarbrueck.

The volumes in which the Fiesta programme is to be established in Italy, France and Spain are to be established at the top of the league if it has a

potential of about 250,000 units a year, and the rest of the

market will be not be great.

Within the larger context, however, the

market will be split between the established large volume plants at Dagenham and Saarbrueck.

The volumes in which the Fiesta programme is to be established in Italy, France and Spain are to be established at the top of the league if it has a

potential of about 250,000 units a year, and the rest of the

market will be not be great.

Within the larger context, however, the

market will be split between the established large volume plants at Dagenham and Saarbrueck.

The volumes in which the Fiesta programme is to be established in Italy, France and Spain are to be established at the top of the league if it has a

potential of about 250,000 units a year, and the rest of the

market will be not be great.

Within the larger context, however, the

market will be split between the established large volume plants at Dagenham and Saarbrueck.

The volumes in which the Fiesta programme is to be established in Italy, France and Spain are to be established at the top of the league if it has a

potential of about 250,000 units a year, and the rest of the

market will be not be great.

Within the larger context, however, the

market will be split between the established large volume plants at Dagenham and Saarbrueck.

The volumes in which the Fiesta programme is to be established in Italy, France and Spain are to be established at the top of the league if it has a

potential of about 250,000 units a year, and the rest of the

market will be not be great.

Within the larger context, however, the

market will be split between the established large volume plants at Dagenham and Saarbrueck.

The volumes in which the Fiesta programme is to be established in Italy, France and Spain are to be established at the top of the league if it has a

potential of about 250,000 units a year, and the rest of the

market will be not be great.

Within the larger context, however, the

market will be split between the established large volume plants at Dagenham and Saarbrueck.

The volumes in which the Fiesta programme is to be established in Italy, France and Spain are to be established at the top of the league if it has a

potential of about 250,000 units a year, and the rest of the

market will be not be great.

Within the larger context, however, the

market will be split between the established large volume plants at Dagenham and Saarbrueck.

The volumes in which the Fiesta programme is to be established in Italy, France and Spain are to be established at the top of the league if it has a

potential of about 250,000 units a year, and the rest of the

market will be not be great.

Within the larger context, however, the

market will be split between the established large volume plants at Dagenham and Saarbrueck.

The volumes in which the Fiesta programme is to be established in Italy, France and Spain are to be established at the top of the league if it has a

potential of about 250,000 units a year, and the rest of the

market will be not be great.

Within the larger context, however, the

market will be split between the established large volume plants at Dagenham and Saarbrueck.

The volumes in which the Fiesta programme is to be established in Italy, France and Spain are to be established at the top of the league if it has a

potential of about 250,000 units a year, and the rest of the

market will be not be great.

Within the larger context, however, the

market will be split between the established large volume plants at Dagenham and Saarbrueck.

The volumes in which the Fiesta programme is to be established in Italy, France and Spain are to be established at the top of the league if it has a

potential of about 250,000 units a year, and the rest of the

market will be not be great.

Within the larger context, however, the

market will be split between the established large volume plants at Dagenham and Saarbrueck.

The volumes in which the Fiesta programme is to be established in Italy, France and Spain are to be established at the top of the league if it has a

potential of about 250,000 units a year, and the rest of the

market will be not be great.

Within the larger context, however, the

market will be split between the established large volume plants at Dagenham and Saarbrueck.

The volumes in which the Fiesta programme is to be established in Italy, France and Spain are to be established at the top of the league if it has a

potential of about 250,000 units a year, and the rest of the

market will be not be great.

Within the larger context, however, the

market will be split between the established large volume plants at Dagenham and Saarbrueck.

The volumes in which the Fiesta programme is to be established in Italy, France and Spain are to be established at the top of the league if it has a

potential of about 250,000 units a year, and the rest of the

market will be not be great.

Within the larger context, however, the

market will be split between the established large volume plants at Dagenham and Saarbrueck.

The volumes in which the Fiesta programme is to be established in Italy, France and Spain are to be established at the top of the league if it has a

potential of about 250,000 units a year, and the rest of the

market will be not be great.

Within the larger context, however, the

market will be split between the established large volume plants at Dagenham and Saarbrueck.

The volumes in which the Fiesta programme is to be established in Italy, France and Spain are to be established at the top of the league if it has a

potential of about 250,000 units a year, and the rest of the

market will be not be great.

JULY 14, 1976

## OVERSEAS NEWS

nal

gussein  
cepts  
emier's  
signationAMMAN, July 13.  
HUSSEIN on Tuesday  
the resignation of Pre-  
mier Rifai and almost  
asked Chief of the  
Cabinet Madar Badran to  
new Government.Premier-designate began  
and consultations with  
leaders on a new  
in the evening, Royal  
sources said.in 40, formerly served as  
Minister before  
his role as Chief of  
Cabinet. He is a  
sources said he also is  
own and popular among  
ans.had been Prime Minister  
than three years;  
in accepted the resigna-  
d asked the 35-year-old  
Premier can be chosen  
former foreign minister  
who received a degree  
science at Harvard  
took a Masters degree  
international Relations at  
University held various  
posts in Cairo, Beirut,  
United Nations and London  
as appointed as Chief of  
al Court and political  
to Bussel before he was  
in May, 1973. He also  
the Foreign and  
ministerial portfolios.Lockheed  
targets  
JapanTOKYO, July 13.  
UBLIC Prosecutor's Office  
laid perjury charges  
a former managing director  
the giant Marubeni Cor-  
and detained a former  
chairman in connec-  
the Lockheed Aircraft  
ation.Prosecutor's Office also  
several officials of All  
Airways (ANA), includ-  
a managing director, had  
charged in connection with  
its from a Tokyo repre-  
ve of Lockheed Aircraft  
ation.Marubeni managing  
Toshiharu Ohkubo, was  
with perjury while testi-  
before a parliamentary  
investigating bribery  
ments by Lockheed to  
exports to Japan.ier, the Prosecutor's Office  
it had detained  
Marubeni chairman was  
a suspicion of illegally  
ing money from Lockheed.  
three ANA officials were  
ing director Yuji Sawa  
Hisayuki Aoki (48), head  
accounting department,  
ada Ueki, head of the air-  
business operations head-  
ers and international  
ment.are accused of violating  
exchange and trade con-  
ws by accepting more than  
(\$170,000) from a local  
representative.Ohkubo was charged before a  
nary committee that he  
knew the meaning of the  
"units" on receipts he  
for Lockheed and for say  
had been no monetary  
involved.Washington, Lockheed off-  
ad told a U.S. Senate hearing  
a "unit" meant Yen.ers killed in  
Africa fightingJANESBURG, July 13.  
black miners were killed  
tribal fighting last night  
old mine at Welkom, south  
here, police said to-day.  
dead, all Xhosa tribesmen  
beaten with sticks and  
of iron.Soviet pressure  
for Syrian  
pullout claimed

BY OUR FOREIGN STAFF

AS SYRIAN Army units stepped up their direct action against the Palestinian guerrillas and their long-term Lebanese allies yesterday, the Soviet Union was reported to be putting pressure on President Assad to withdraw his country's troops "as soon as possible."

A Palestinian spokesman said that an assurance of support had been given by Mr. Alexander Soldatov, Soviet ambassador in Beirut, to Mr. Yassir Arafat, chairman of the Palestine Liberation Organization, and Mr. Kamal Jumblatt, the leader of the Arab League Left, on Sunday night. He claimed that Moscow had promised to take "a new strong stand" and to demand a pull-back of Syrian troops.

## Withdraw

It was claimed by the Palestinians that the Syrians had undertaken to withdraw within 24 hours from their seize positions around Sidon in the south, Tripoli in the north and at Sofar to the East of Beirut. At the same time, however, they accused the intervening forces of attacking Basileia in the Bekaa Valley with tanks and artillery.

The battle for the Tel al-Zatar refugee camp continued into its 23rd day. The Palestinians and Lebanese Left announced that they had launched another counter-offensive against the right-wing Christians besieging the camp and reported "tangible progress."

In radio conversations reported by several newspapers, the defenders of Tel al-Zatar were quoted as saying that the attacking forces had failed to break into the camp or, even to approach its perimeter. They counted their casualties during the three-week siege as 150 dead and 800 wounded, 100 of them seriously.

## Libya-Sudan protests

BY GODFREY GRIMA

MALTA, July 13.

LIBYA'S STRAINED relations with Sudan continued to worsen this week following an attack on the Sudanese embassy in Tripoli by thousands of chanting demonstrators who reportedly seized and detained a former chairman in connection with Lockheed bribery. The Prosecutor's Office said it had detained Marubeni chairman was a suspicion of illegallying money from Lockheed. Three ANA officials were working in Libya when they were arrested by the official Libyan sources. They were accused of violating exchange and trade controls by accepting more than \$170,000 from a local representative. Ohkubo was charged before a nary committee that he knew the meaning of the "units" on receipts he for Lockheed and for say had been no monetary involved.

The Prosecutor's Office said it had detained Marubeni chairman was a suspicion of illegallying money from Lockheed. Three ANA officials were working in Libya when they were arrested by the official Libyan sources. They were accused of violating exchange and trade controls by accepting more than \$170,000 from a local representative.

Ohkubo was charged before a nary committee that he knew the meaning of the "units" on receipts he for Lockheed and for say had been no monetary involved.

Washington, Lockheed off-  
ad told a U.S. Senate hearing  
a "unit" meant Yen.ers killed in  
Africa fightingJANESBURG, July 13.  
black miners were killed  
tribal fighting last night  
old mine at Welkom, south  
here, police said to-day.  
dead, all Xhosa tribesmen  
beaten with sticks and  
of iron.

The Foreign Office says that the Bank showed a satisfying expansion; the Bank has also, due to its own foreign associated companies, intensified its activities on the international financial markets, especially in favour of holdings or affiliated companies belonging to first class Italian firms.

In August 1975 a branch office was opened in Pescara.

An extraordinary session of the Shareholders' Meeting approved the merger by incorporation into Banco di Santo Spirito di Credito Salernitano SpA with branch offices in Salerno and another to be opened in Agrigento.

ASSETS

Cash and call  
Securities

Loans and credits

Other assets

Engagements, risks and cross accounts

(in billions)

1. 484.0

2. 528.0

3. 1,273.6

4. 265.9

5. 3,051.4

6. 4,602.9

7. 61.1

8. 1,224.9

9. 71.3

10. 191.1

11. 3.1

12. 2,051.4

13. 4,602.9

LIABILITIES

Shareholders' equity

Deposits, current accounts, cheques

Funds for liquidation and depreciation

Other liabilities

Net profit

Engagements, risks and cross accounts

## Relations with U.K. worst since 1972

BY DAVID BUCHAN

WITH THE recall to London of the British High Commissioner for Uganda following the presumed death of Mrs. Dora Bloch, and the expulsion of a High Commission official yesterday, British-Ugandan relations are at their most strained since Ugandan President Idi Amin seized power in 1971. However, even if Britain were to break off relations with Uganda, it would only do so reluctantly because of the dangers of those staying on.

Many of those remaining have sunk deep roots in Uganda and married into the local community, and others have a vocational reason for staying, such as the missionaries who form slightly more than half the community. Some represented are the Catholic missions, among whom the Mill Hill Mission and the White Fathers are the most prominent.

A British spokesman said:

A Mill Hill spokesman said in London yesterday that the missionaries had suffered no interference or harassment under General Amin and that, although it was their policy to phase out their community once local Ugandans had been trained, they were not about to leave precipitately after 100 years in the country. A White Fathers spokesman said that his missionaries would also be continuing their work.

The Church Missionary Society is the largest Anglican mission in Uganda, said in London that it has a diplomatic channel to although 16 of its 43 British missionaries normally posted in Uganda were now back in Britain on leave, it was not issuing any central directive. It was up to

cut off at the end of 1972 about 1,000 Britons had their pay appropriated by President Amin. However, some import businesses were left untouched; the United Africa Company still owns a small machinery importing business employing half a dozen Britons.

About 6,000 individual claims for compensation have been filed against the Ugandan Government. The position before the Entebbe hijacking and Mrs. Bloch's disappearance was that the British Government had submitted all the details of the compensation demands which total more than £100m. (about £60m. of which concerns expropriated Asian businesses). And in the words of the chairman of one British company which has a claim for £6m., President Amin was making "some of the right noises" about compensation.

Britain has few, if any, economic levers in its relations with Uganda. There is no British aid now. Trade is very much in Uganda's favour. Last year Britain exported £1m. worth of goods, mainly machinery, and imported £20m. mainly coffee.

## FOCUS

ON  
UGANDA

the missionaries to make their own decisions, the Society said. Nor had there been any harassment of Anglicans in their work, it said.

Of the non-missionary Britons in Uganda about half are teachers and technical experts, many of whom are on contract to the Ugandan Government but were recruited and had their local salaries made up by Britain under the Overseas Service Aid Scheme. When British aid was

## Mediation.

In the event meaningful Soviet intervention may prove more effective. Moscow's disapproval of the Syrian's role in the Arab League Left on Sunday night. It claimed that Moscow had promised to take "a new strong stand" and to demand a pull-back of Syrian troops.

A Palestinian spokesman said that an assurance of support had been given by Mr. Alexander Soldatov, Soviet ambassador in Beirut, to Mr. Yassir Arafat, chairman of the Palestine Liberation Organization, and Mr. Kamal Jumblatt, the leader of the Arab League Left, on Sunday night. He claimed that Moscow had promised to take "a new strong stand" and to demand a pull-back of Syrian troops.

A

A

A

A

A

A

A

A

A

A

A

A

A

A

A

A

A

A

A

A

A

A

A

A

A

A

A

A

A

A

A

A

A

A

A

A

A

A

A

A

A

A

A

A

A

A

A

A

A

A

A

A

A

A

A

A

A

A

A

A

A

A

A

A

A

A

A

A

A

A

A

A

A

A

A

A

A

A

A

A

A

A

A

A

A

A

A

A

A

A

A

A

A

A

A

A

A

A

## Paris sees Frs.8,000m. deficit on trade

BY ADRIAN DICKS

FRANCE'S trade deficit is estimated at about Frs.8,000m. this year which would compare with a 1975 surplus of Frs.6,754m., the Paris Chamber of Commerce and Industry said in its latest Economic Review.

This would give a cover rate of 97.5 per cent against 103.1 per cent last year.

The estimate takes into account the effects of the drought and higher import and export costs caused by price rises for raw materials.

The Chamber said that exports this year are expected to grow by about 10 per cent, in volume and imports by 15 per cent.

In 1975 French imports totalled Frs.220,434m., down eight per cent, while exports were up two per cent at Frs.227,158m.

The Chamber said French consumer prices are forecast to rise by about 10 per cent this year (9.6 per cent in 1975), but this could rise to about 11 per cent, because of the impact of the drought on food prices, increased charges for transportation, council housing and tobacco in July and higher raw material costs.

Reuter.

## Report on Otelo is published

LISBON, July 13. THE OUTCOME of a Government investigation on Tuesday laid the basis for ex-President candidate Major Otelo Saravia de Carvalho to be court martialled for insurrection.

The document accused Otelo of actively promoting a short-lived military rebellion by far-left troops last November.

It said the order triggering the revolt was given by officers under his command in the Copecon military service forces whose headquarters became "the brains" of the operation.

UPI.

## TELEX COSTS

Limit your annual overhead to only £25 by using our Telex Shoring Service. Send and receive telegrams by using your 'phone. We provide 56 codes and can arrange listing in the Telex Directory for you.

May we send our brochure? 01-405 4442 01-404 5011 British Monograms (Est. 1925)

## Schmidt visits U.S., Canada as poll campaign flares

BY ADRIAN DICKS

CEREMONIAL, rather than far-reaching, diplomacy is likely to be the dominant aspect of the one-day visit to the U.S. and Canada which the West German Democratic Union, announced yesterday that his party is suing the present Coalition Government for wasting taxpayers' money on a major advertising campaign whose true purpose is to help keep it in office in October's Bundestag elections.

The CDU move consists of a suit being filed before the Federal Constitutional Court in Karlsruhe, where it will be argued by CDU former State Secretary. It accuses the Government of misusing public money for campaign propaganda, and of destroying the equal footing on which the West German Constitution assumes that the opposition and the Government enter an election.

Noticeable though this public relations effort, has certainly been in recent months, the CDU lawsuit is also a double-edged sword. Members of the Government parties are quick to point out that the CDU itself did at least as much to profit from it as the PSC.

As part of his personal visit, the Chancellor is to stay for a leader claimed that he was confined to a few days at the California home of a man he was not primarily to attack

of Mr. George Shultz, the former U.S. Secretary of the Treasury, to a sitting Government can use the advantages of incumbency.

It is not yet clear whether the Karlsruhe court will accept the CDU's contention on the urgency of this issue.

In the meantime, the Government is treating the opposition move with "predictable calm," according to the chief spokesman and State Secretary for Information, Herr Klaus Boellig. It is his Department that carries responsibility for the current wave of advertising in the Press and elsewhere seeking to inform West Germans of a certain number of achievements that the Government is proud of.

Noticeable though this public relations effort, has certainly been in recent months, the CDU lawsuit is also a double-edged sword. Members of the Government parties are quick to point out that the CDU itself did at least as much to profit from it as the PSC.

As part of his personal visit, the Chancellor is to stay for a leader claimed that he was confined to a few days at the California home of a man he was not primarily to attack

BONN, July 13

## EEC delays '200 mile' declaration

BY ROBIN REEVES

A FORTASSE of the tough Common Market Battle ahead for the British Government on fishing of the Community to 200 miles if the legitimate interests of its own fishermen are threatened.

The Prime Minister described the statement as "very helpful" to us." Certainly this is true in so far as it registered EEC Member's concern at countries like Iceland and, prospectively, Norway jumping the gun on 200-mile limits, indicated that the EEC Community is thinking of a joint declaration of intent are as yet

declaration of intent; and in the hard to come by. It so meantime will not stand idly by was a distinct clash of the British Government on fishing of the Community to 200 miles if the legitimate interests of its own fishermen are threatened. The Prime Minister described the statement as "very helpful" to us." Certainly this is true in so far as it registered EEC Member's concern at countries like Iceland and, prospectively, Norway jumping the gun on 200-mile limits, indicated that the EEC Community is thinking of a joint declaration of intent are as yet

The U.K. Government clearly not prepared to endorse the principle of Co rights until it is sure fishing industry will be safeguarded and has a clear idea of what else is implied.

Behind this lies another potentially explosive Common legal bombshell. What stake is not only the British fishing industry but the creation of a large sea in "international waters." Offshore waters will only be controlled by the European Council, but the legal

is states that EEC member governments consider totally unacceptable the "inhuman method" of taking hostages to bring pressure to bear on governments for whatever reason, political or otherwise.

Instead Mr. Callaghan had to content himself with a simple statement endorsed by EEC Heads of Government which noted the work of the U.N. Law of the Sea Conference, and the increasing trend towards the extension of fishery limits to 200 miles without awaiting the conclusions of this conference and expressed the European Council's determination to protect the legitimate interests of Community fishermen.

The statement then went on to request Foreign Ministers of the Nine at their next meeting on July 20, to give consideration to a declaration of intent by

EEC HEADS of Government to day instructed their Justice Ministers to draw up a convention under which members of the Common Market would agree to prosecute or extradite all terrorists who have held hostages to ransom.

It states that EEC member governments consider totally unacceptable the "inhuman method" of taking hostages to bring pressure to bear on governments for whatever reason, political or otherwise.

Providing there is no discrimination in the application of such seabed rights, this legal point may not be the case. But the signs are that the Government is extremely determined to ensure that EEC interests are limited strictly to where, by virtue of the European fisheries policy already in force, Brussels has competence. Battle now provides the next session of the UN debate on terrorism.

## Terrorist convention move

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

BRUSSELS, July 13.

of an Air France jet to Entebbe, Uganda, the statement by heads of government observed that no country, no people, no government can be certain of avoiding terrorist acts and hijackings unless all countries agree on effective counter-measures.

The planned agreement envisaged as the basis for a broader international attempt to deal with the problems posed by terrorism, and it is hoped that third countries would eventually adhere to the proposed convention.

To-day's decision, taken at the European "summit" conference here follows a recent agreement by EEC Justice and Interior Ministers to expand co-operation and the exchange of information between governments of the Nine in the fight against international terrorist activity.

While it does not allude explicitly to the recent hijacking

## Move to slow Spanish reforms

MADRID, July 13.

CONSERVATIVES in the regime of Prime Minister Adolfo Suarez have moved notice today that they to political pluralism.

The right-wing amendment will try to continue to slow the political reforms which Prime Minister Adolfo Suarez has pledged to speed up.

Parliamentary sources said that four right-wing groups in the Cortes have tabled an amendment designed to water down a Bill on changes in the penal code. It is scheduled for debate to-morrow and eliminates provisions which, until now, have outlawed most opposition activity.

The Bill, a key part of the reform programme initiated under former Premier Carlos Arias Navarro, would grant freedom of action to all political parties except those that attack human law regime.

The sources said it was likely the amendment would be rejected by the Cortes on a procedural technicality.

The question of legalising the Communist Party is a major political issue in post-Franco Spain. Most democratic groups are in favour on grounds that the Communists are easier to control when they operate in the open—while regime conservatives and many army generals oppose it.

They described it as a right-wing manoeuvre designed to pressure the Cortes into accepting an earlier, tougher version of the Bill's key article which banned political parties that obey orders from abroad and aim at establishing a totalitarian

Cortes sources reported there was growing pressure for a return to the earlier version, and that the new version of the key article might be withdrawn in order to ensure the safe passage of the Bill. Right-wing moderates including Sr. Suarez, backed the amendment.

Parliamentary sources said this term was wide open to interpretation and exempted, in any case, extremist right-wing parties.

The sources said it was likely the amendment would be rejected by the Cortes on a procedural technicality.

The question of legalising the Communist Party is a major political issue in post-Franco Spain. Most democratic groups are in favour on grounds that the Communists are easier to control when they operate in the open—while regime conservatives and many army generals oppose it.

They described it as a right-wing manoeuvre designed to pressure the Cortes into accepting an earlier, tougher version of the Bill's key article which banned political parties that obey orders from abroad and aim at establishing a totalitarian

During his few hours here the Spanish Prime Minister also briefly saw the Industry Minister M. Michel d'Ornano and M. Jean Sauvagnargues, the Foreign Minister. Bilateral issues and international problems were examined. French officials said Sr. Suarez is likely to find it

harder going when, as he revealed today, he makes similar visits to other Common Market countries, some of whom are anxious to see considerably greater democratisation of Spain before committing themselves to their political views.

His trip, arranged only yesterday, however, is hardly surprising

and his first abroad since his controversial appointment by the most ardent supporter of closer King Juan Carlos eight days ago, ties between Spain and the Commonwealth.

During his few hours here the Spanish Prime Minister also briefly saw the Industry Minister M. Michel d'Ornano and M. Jean Sauvagnargues, the Foreign Minister. Bilateral issues and international problems were examined. French officials said Sr. Suarez is likely to find it

harder going when, as he revealed today, he makes similar visits to other Common Market countries, some of whom are anxious to see considerably greater democratisation of Spain before committing themselves to their political views.

His trip, arranged only yesterday, however, is hardly surprising

and his first abroad since his controversial appointment by the most ardent supporter of closer King Juan Carlos eight days ago, ties between Spain and the Commonwealth.

During his few hours here the Spanish Prime Minister also briefly saw the Industry Minister M. Michel d'Ornano and M. Jean Sauvagnargues, the Foreign Minister. Bilateral issues and international problems were examined. French officials said Sr. Suarez is likely to find it

harder going when, as he revealed today, he makes similar visits to other Common Market countries, some of whom are anxious to see considerably greater democratisation of Spain before committing themselves to their political views.

His trip, arranged only yesterday, however, is hardly surprising

and his first abroad since his controversial appointment by the most ardent supporter of closer King Juan Carlos eight days ago, ties between Spain and the Commonwealth.

During his few hours here the Spanish Prime Minister also briefly saw the Industry Minister M. Michel d'Ornano and M. Jean Sauvagnargues, the Foreign Minister. Bilateral issues and international problems were examined. French officials said Sr. Suarez is likely to find it

harder going when, as he revealed today, he makes similar visits to other Common Market countries, some of whom are anxious to see considerably greater democratisation of Spain before committing themselves to their political views.

His trip, arranged only yesterday, however, is hardly surprising

and his first abroad since his controversial appointment by the most ardent supporter of closer King Juan Carlos eight days ago, ties between Spain and the Commonwealth.

During his few hours here the Spanish Prime Minister also briefly saw the Industry Minister M. Michel d'Ornano and M. Jean Sauvagnargues, the Foreign Minister. Bilateral issues and international problems were examined. French officials said Sr. Suarez is likely to find it

harder going when, as he revealed today, he makes similar visits to other Common Market countries, some of whom are anxious to see considerably greater democratisation of Spain before committing themselves to their political views.

His trip, arranged only yesterday, however, is hardly surprising

and his first abroad since his controversial appointment by the most ardent supporter of closer King Juan Carlos eight days ago, ties between Spain and the Commonwealth.

During his few hours here the Spanish Prime Minister also briefly saw the Industry Minister M. Michel d'Ornano and M. Jean Sauvagnargues, the Foreign Minister. Bilateral issues and international problems were examined. French officials said Sr. Suarez is likely to find it

harder going when, as he revealed today, he makes similar visits to other Common Market countries, some of whom are anxious to see considerably greater democratisation of Spain before committing themselves to their political views.

His trip, arranged only yesterday, however, is hardly surprising

and his first abroad since his controversial appointment by the most ardent supporter of closer King Juan Carlos eight days ago, ties between Spain and the Commonwealth.

During his few hours here the Spanish Prime Minister also briefly saw the Industry Minister M. Michel d'Ornano and M. Jean Sauvagnargues, the Foreign Minister. Bilateral issues and international problems were examined. French officials said Sr. Suarez is likely to find it

harder going when, as he revealed today, he makes similar visits to other Common Market countries, some of whom are anxious to see considerably greater democratisation of Spain before committing themselves to their political views.

His trip, arranged only yesterday, however, is hardly surprising

and his first abroad since his controversial appointment by the most ardent supporter of closer King Juan Carlos eight days ago, ties between Spain and the Commonwealth.

During his few hours here the Spanish Prime Minister also briefly saw the Industry Minister M. Michel d'Ornano and M. Jean Sauvagnargues, the Foreign Minister. Bilateral issues and international problems were examined. French officials said Sr. Suarez is likely to find it

harder going when, as he revealed today, he makes similar visits to other Common Market countries, some of whom are anxious to see considerably greater democratisation of Spain before committing themselves to their political views.

His trip, arranged only yesterday, however, is hardly surprising

and his first abroad since his controversial appointment by the most ardent supporter of closer King Juan Carlos eight days ago, ties between Spain and the Commonwealth.

During his few hours here the Spanish Prime Minister also briefly saw the Industry Minister M. Michel d'Ornano and M. Jean Sauvagnargues, the Foreign Minister. Bilateral issues and international problems were examined. French officials said Sr. Suarez is likely to find it

harder going when, as he revealed today, he makes similar visits to other Common Market countries, some of whom are anxious to see considerably greater democratisation of Spain before committing themselves to their political views.

His trip, arranged only yesterday, however, is hardly surprising

and his first abroad since his controversial appointment by the most ardent supporter of closer King Juan Carlos eight days ago, ties between Spain and the Commonwealth.

During his few hours here the Spanish Prime Minister also briefly saw the Industry Minister M. Michel d'Ornano and M. Jean Sauvagnargues, the Foreign Minister. Bilateral issues and international problems were examined. French officials said Sr. Suarez is likely to find it

harder going when, as he revealed today, he makes similar visits to other Common Market countries, some of whom are anxious to see considerably greater democratisation of Spain before committing themselves to their political views.

His trip, arranged only yesterday, however, is hardly surprising

and his first abroad since his controversial appointment by the most ardent supporter of closer King Juan Carlos eight days ago, ties between Spain and the Commonwealth.

During his few hours here the Spanish Prime Minister also briefly saw the Industry Minister M. Michel d'Ornano and M. Jean Sauvagnargues, the Foreign Minister. Bilateral issues and international problems were examined. French officials said Sr. Suarez is likely to find it

harder going when, as he revealed today, he makes similar visits to other Common Market countries, some of whom are anxious to see considerably greater democratisation of Spain before committing themselves to their political views.

His trip, arranged only yesterday, however, is hardly surprising

and his first abroad since his controversial appointment by the most ardent supporter of closer King Juan Carlos eight days ago, ties between Spain and the Commonwealth.

During his few hours here the Spanish Prime Minister also briefly saw the Industry Minister M. Michel d'Ornano and M. Jean Sauvagnargues, the Foreign Minister. Bilateral issues and international problems were examined. French officials said Sr. Suarez is likely to find it

harder going when, as he revealed today, he makes similar visits to other Common Market countries, some of whom are anxious to see considerably greater democratisation of Spain before committing themselves to their political views.

His trip, arranged only yesterday, however, is hardly surprising

and his first abroad since his controversial appointment by the most ardent supporter of closer King Juan Carlos eight days ago, ties between Spain and the Commonwealth.

During his few hours here the Spanish Prime Minister also briefly saw the Industry Minister M. Michel d'Ornano and M. Jean Sauvagnargues, the Foreign Minister. Bilateral issues and international problems were examined. French officials said Sr. Suarez is likely to find it

harder going when, as he revealed today, he makes similar visits to other Common Market countries, some of whom are anxious to see considerably greater democratisation of Spain before committing themselves to their political views.

## HOME NEWS

Lots broadcasting  
ould be taken  
ay from BBC'

Y-PERMAN, SCOTTISH CORRESPONDENT

LASTING north of the that unless we are seen to be making certain changes." rest of the U.K. unless it is permitted by the Government. Since Mr. Hetherington, former editor of the *Guardian*, took over as head of BBC Scotland last year, some progress has been made in obtaining more access for Scotland to the network and in improving reception, which is notoriously bad in many areas.

The stumbling block has been that the ban on sales is leading to an imbalance in the proportion of owner-occupied and rented homes. The desire is that the new towns should reflect the cross section of housing tenures in older residential centres.

## Modified

The Department of the Environment, however, has modified the rules under which rented homes can be sold.

No sales will be permitted for a maximum period of three months. The new proposals follow a conference this week of new town chairmen in England. This was attended by observers from Scotland and Wales, where there are a total of seven new towns, and representatives of the Department of the Environment.

## The conference heard that

RESUMPTION of sales of houses in new towns to tenants to provided the value did not mean the sale price fell below the cost of building.

The practice was stopped in 1974 because of the growing queue of applicants for accommodation in new town development areas.

The same arrangement will stand under the new proposals, but the buyer will be forced to repay a proportion of the discount if he sells within five years of purchase.

He will also have to be a tenant for four years to qualify for a discount, though not to buy his home at the normal market rate.

There have been suggestions that the development corporations should play a part in providing mortgages for tenants.

No sales will be permitted for a maximum period of three months. The new proposals follow a conference this week of new town chairmen in England. This was attended by observers from Scotland and Wales, where there are a total of seven new towns, and representatives of the Department of the Environment.

## The conference heard that

more than 200,000 new homes had been provided in England since the new town development programme started 30 years ago. Another 250,000 have been provided in Scotland.

## Developments

Mr. John Silkin, Minister for Planning and Local Government, said 1m. people had been rehoused in Great Britain as a result of new town development and 2,500 new places of employment had been created.

He said while he did not expect any early batch of new town designs to be made in view of the economic climate, the Government still firmly believed in the concept. When the economy recovered, further developments could be expected.

Mr. Silkin is known to be keen that executives of new towns should meet their department to examine ways of co-operating on urban renewal programmes.

The potential for a programme of co-operation is being studied by the Department of the Environment.

Deputy leader  
of GLC  
for trial

MR. ILLTYD HARRINGTON, the deputy leader of the Greater London Council, was yesterday sent for trial to the Old Bailey over allegations about his expenses.

Mr. Roderick Romain, the Horseferry Road magistrate, refused a request by Mr. Richard Glenister, for the Director of Public Prosecutions, that the case be dealt with in the lower court.

Mr. Romain also rejected a plea for the case to be heard at Knightsbridge Crown Court.

The summonses allege that Mr. Harrington, a school teacher, made false claims on his expenses from the GLC.

Mr. Romain, remanding Mr. Harrington on his own bail of £250, said he would not ask for a surety because it would be invidious.

Reporting restrictions were not lifted.

British Airways  
expected to seek  
fare rise soon

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH AIRWAYS, in common with other airlines flying U.K. routes, appears to be doing well. The airline said yesterday that while the number of British passengers is carrying to the Continent on its European Division is marginally lower than this time last year, the number of foreign visitors flying in is up by about 15 per cent.

So far this summer, the European Division estimates it has earned upwards of £25m. in foreign currency from ticket sales overseas. More than one-quarter of this has come from ticket sales to passengers from outside Europe who have chosen to use London as their "gate-way" to the Continent.

The rise has been made necessary by the continued increases in costs of air travel. It was foreshadowed in April, when the Civil Aviation Authority said that it was permitting a rise of £1 to £2 single sales to Americans wishing to start their European visits from the Heathrow-Glasgow/Edinburgh route, at which time all the domestic airlines admitted that they were losing money.

Mex ban refused  
High Court

AN EXPRESS of New York and its subsidiary, Amex of Moorgate, London, temporary injunctions in Court yesterday against Credit, First Indemnity and Loan, of Exhibitd. London and Mr. Cyril

Walton refused to the defendants to use the name Amex with their business and filing or parting with credit while it contained the name Amex.

Amex had known the existence of Amex since February, he said, also known since May, the defendants intended to do the same.

"We informed them we were going to dispose of the business."

We could not have given a clearer indication."

"The travellers' cheque division of American Express in London has introduced a self-contained audio-visual training presentation designed to beat the forged or stolen or fraudulently presented cheques.

The main theme of the system, called "Ac-Pac," is a "watch-and-compare" concept which is aimed at anyone who handles travellers' cheques.

The system can be shown to groups with any slide projector and any tape recorder or given to individuals as part of their on-the-job training.

Richard York, QC, for Amex Credit, First Indemnity and Mr. Walton, said the name Amex Credit was registered in 1974 with the leave of the Board of Trade. "We knew of American Express, but not of Amex. When we did discover it we immediately wrote to the plaintiffs. In February, it took a month to get any reply.

"We informed them we were going to dispose of the business."

We could not have given a clearer indication."

"The travellers' cheque division of American Express in London has introduced a self-contained audio-visual training presentation designed to beat the forged or stolen or fraudulently presented cheques.

The main theme of the system, called "Ac-Pac," is a "watch-and-compare" concept which is aimed at anyone who handles travellers' cheques.

The system can be shown to groups with any slide projector and any tape recorder or given to individuals as part of their on-the-job training.

Richard York, QC, for Amex Credit, First Indemnity and Mr. Walton, said the name Amex Credit was registered in 1974 with the leave of the Board of Trade. "We knew of American Express, but not of Amex. When we did discover it we immediately wrote to the plaintiffs. In February, it took a month to get any reply.

"We informed them we were going to dispose of the business."

We could not have given a clearer indication."

"The travellers' cheque division of American Express in London has introduced a self-contained audio-visual training presentation designed to beat the forged or stolen or fraudulently presented cheques.

The main theme of the system, called "Ac-Pac," is a "watch-and-compare" concept which is aimed at anyone who handles travellers' cheques.

The system can be shown to groups with any slide projector and any tape recorder or given to individuals as part of their on-the-job training.

Richard York, QC, for Amex Credit, First Indemnity and Mr. Walton, said the name Amex Credit was registered in 1974 with the leave of the Board of Trade. "We knew of American Express, but not of Amex. When we did discover it we immediately wrote to the plaintiffs. In February, it took a month to get any reply.

"We informed them we were going to dispose of the business."

We could not have given a clearer indication."

"The travellers' cheque division of American Express in London has introduced a self-contained audio-visual training presentation designed to beat the forged or stolen or fraudulently presented cheques.

The main theme of the system, called "Ac-Pac," is a "watch-and-compare" concept which is aimed at anyone who handles travellers' cheques.

The system can be shown to groups with any slide projector and any tape recorder or given to individuals as part of their on-the-job training.

Richard York, QC, for Amex Credit, First Indemnity and Mr. Walton, said the name Amex Credit was registered in 1974 with the leave of the Board of Trade. "We knew of American Express, but not of Amex. When we did discover it we immediately wrote to the plaintiffs. In February, it took a month to get any reply.

"We informed them we were going to dispose of the business."

We could not have given a clearer indication."

"The travellers' cheque division of American Express in London has introduced a self-contained audio-visual training presentation designed to beat the forged or stolen or fraudulently presented cheques.

The main theme of the system, called "Ac-Pac," is a "watch-and-compare" concept which is aimed at anyone who handles travellers' cheques.

The system can be shown to groups with any slide projector and any tape recorder or given to individuals as part of their on-the-job training.

Richard York, QC, for Amex Credit, First Indemnity and Mr. Walton, said the name Amex Credit was registered in 1974 with the leave of the Board of Trade. "We knew of American Express, but not of Amex. When we did discover it we immediately wrote to the plaintiffs. In February, it took a month to get any reply.

"We informed them we were going to dispose of the business."

We could not have given a clearer indication."

"The travellers' cheque division of American Express in London has introduced a self-contained audio-visual training presentation designed to beat the forged or stolen or fraudulently presented cheques.

The main theme of the system, called "Ac-Pac," is a "watch-and-compare" concept which is aimed at anyone who handles travellers' cheques.

The system can be shown to groups with any slide projector and any tape recorder or given to individuals as part of their on-the-job training.

Richard York, QC, for Amex Credit, First Indemnity and Mr. Walton, said the name Amex Credit was registered in 1974 with the leave of the Board of Trade. "We knew of American Express, but not of Amex. When we did discover it we immediately wrote to the plaintiffs. In February, it took a month to get any reply.

"We informed them we were going to dispose of the business."

We could not have given a clearer indication."

"The travellers' cheque division of American Express in London has introduced a self-contained audio-visual training presentation designed to beat the forged or stolen or fraudulently presented cheques.

The main theme of the system, called "Ac-Pac," is a "watch-and-compare" concept which is aimed at anyone who handles travellers' cheques.

The system can be shown to groups with any slide projector and any tape recorder or given to individuals as part of their on-the-job training.

Richard York, QC, for Amex Credit, First Indemnity and Mr. Walton, said the name Amex Credit was registered in 1974 with the leave of the Board of Trade. "We knew of American Express, but not of Amex. When we did discover it we immediately wrote to the plaintiffs. In February, it took a month to get any reply.

"We informed them we were going to dispose of the business."

We could not have given a clearer indication."

"The travellers' cheque division of American Express in London has introduced a self-contained audio-visual training presentation designed to beat the forged or stolen or fraudulently presented cheques.

The main theme of the system, called "Ac-Pac," is a "watch-and-compare" concept which is aimed at anyone who handles travellers' cheques.

The system can be shown to groups with any slide projector and any tape recorder or given to individuals as part of their on-the-job training.

Richard York, QC, for Amex Credit, First Indemnity and Mr. Walton, said the name Amex Credit was registered in 1974 with the leave of the Board of Trade. "We knew of American Express, but not of Amex. When we did discover it we immediately wrote to the plaintiffs. In February, it took a month to get any reply.

"We informed them we were going to dispose of the business."

We could not have given a clearer indication."

"The travellers' cheque division of American Express in London has introduced a self-contained audio-visual training presentation designed to beat the forged or stolen or fraudulently presented cheques.

The main theme of the system, called "Ac-Pac," is a "watch-and-compare" concept which is aimed at anyone who handles travellers' cheques.

The system can be shown to groups with any slide projector and any tape recorder or given to individuals as part of their on-the-job training.

Richard York, QC, for Amex Credit, First Indemnity and Mr. Walton, said the name Amex Credit was registered in 1974 with the leave of the Board of Trade. "We knew of American Express, but not of Amex. When we did discover it we immediately wrote to the plaintiffs. In February, it took a month to get any reply.

"We informed them we were going to dispose of the business."

We could not have given a clearer indication."

"The travellers' cheque division of American Express in London has introduced a self-contained audio-visual training presentation designed to beat the forged or stolen or fraudulently presented cheques.

The main theme of the system, called "Ac-Pac," is a "watch-and-compare" concept which is aimed at anyone who handles travellers' cheques.

The system can be shown to groups with any slide projector and any tape recorder or given to individuals as part of their on-the-job training.

Richard York, QC, for Amex Credit, First Indemnity and Mr. Walton, said the name Amex Credit was registered in 1974 with the leave of the Board of Trade. "We knew of American Express, but not of Amex. When we did discover it we immediately wrote to the plaintiffs. In February, it took a month to get any reply.

"We informed them we were going to dispose of the business."

We could not have given a clearer indication."

"The travellers' cheque division of American Express in London has introduced a self-contained audio-visual training presentation designed to beat the forged or stolen or fraudulently presented cheques.

The main theme of the system, called "Ac-Pac," is a "watch-and-compare" concept which is aimed at anyone who handles travellers' cheques.

The system can be shown to groups with any slide projector and any tape recorder or given to individuals as part of their on-the-job training.

Richard York, QC, for Amex Credit, First Indemnity and Mr. Walton, said the name Amex Credit was registered in 1974 with the leave of the Board of Trade. "We knew of American Express, but not of Amex. When we did discover it we immediately wrote to the plaintiffs. In February, it took a month to get any reply.

"We informed them we were going to dispose of the business."

We could not have given a clearer indication."

"The travellers' cheque division of American Express in London has introduced a self-contained audio-visual training presentation designed to beat the forged or stolen or fraudulently presented cheques.

The main theme of the system, called "Ac-Pac," is a "watch-and-compare" concept which is aimed at anyone who handles travellers' cheques.

The system can be shown to groups with any slide projector and any tape recorder or given to individuals as part of their on-the-job training.

Richard York, QC, for Amex Credit, First Indemnity and Mr. Walton, said the name Amex Credit was registered in 1974 with the leave of the Board of Trade. "We knew of American Express, but not of Amex. When we did discover it we immediately wrote to the plaintiffs. In February, it took a month to get any reply.

"We informed them we were going to dispose of the business."

We could not have given a clearer indication."

"The travellers' cheque division of American Express in London has introduced a self-contained audio-visual training presentation designed to beat the forged or stolen or fraudulently presented cheques.

The main theme of the system, called "Ac-Pac," is a "watch-and-compare" concept which is aimed at anyone who handles travellers' cheques.

The system can be shown to groups with any slide projector and any tape recorder or given to individuals as part of their on-the-job training.

Richard York, QC, for Amex Credit, First Indemnity and Mr. Walton, said the name Amex Credit was registered in 1974 with the leave of the Board of Trade. "We knew of American Express, but not of Amex. When we did discover it we immediately wrote to the plaintiffs. In February, it took a month to get any reply.

"We informed them we were going to dispose of the business."

We could not have given a clearer indication."

"The travellers' cheque division of American Express in London has introduced a self-contained audio-visual training presentation designed to beat the forged or stolen or fraudulently presented cheques.

The main theme of the system, called "Ac-Pac," is a "watch-and-compare" concept which is aimed at anyone who handles travellers' cheques.

The system can be shown to groups with any slide projector and any tape recorder

## HOME NEWS

## Textile industry more active

By David

BRITAIN'S textile industry is beginning to be more active after last year's sharp downturn. But the overall trade balance in the first three months of this year has shown further substantial deterioration.

Figures published by the Textiles Statistics Bureau in Manchester show that the amount of man-made fibres, cotton and wool moving into consumption in the three months was up 1.6 per cent. greater than a year earlier, reflecting the end of destocking by the industry's customers.

Production in the January-March period was up marginally on the previous quarter although still 3 per cent. less than in the same period last year and about 11 per cent. less than in April-June 1974, the period immediately before the recession.

Production improvement has taken place in men's off-the-peg clothing in the first three months an estimated 4 per cent. more than in the last three months of last year, allowing for price changes and seasonal fluctuations, but still 2 per cent. down on the same period last year. The fall in sales of men's wear compared with a year earlier is described as particularly severe.

The U.K. industry also managed to increase its export sales with textiles exports up 21 per cent. on a year earlier in value terms. This improvement was more than offset by a 28 per cent. increase in imports and the surplus of exports over imports shrank from £18m. to £10m.

## Slowdown

Clothing exports rose 41 per cent. in value but imports, starting from much higher base, rose 43 per cent. and the adverse trade balance widened from £55m. to £84m. Total clothing imports for the quarter reached a record £158m. compared with £138m. in the last quarter of last year.

There is some prospect that the volume and value of clothing and textile imports will slow down in the remainder of this year, after the completion by the EEC of negotiations with the most important suppliers of textiles for restraints under the terms of the GATT multi-fibre arrangement.

In some product categories, quotas for this year have been largely used up in the first quarter. The fall in the value of the pound and the upturn in other markets around the world also may have the effect of diverting some supplies away from the U.K.

## State reaction expected to-day on Cunard bid

By JOHN WYLES, SHIPPING CORRESPONDENT

Cunard Steam Ship Company is expected to hear the Government's reaction to-day to its bid to acquire 16 British flag ships under the British flag, the vessels belonging to the financially troubled Maritime Fruit Carriers.

As the guarantor of £35m. loan to Maritime Fruit, the Government has effective control of six of these ships now that Maritime Fruit has defaulted on its debts.

These will be sold off through auction unless a deal is agreed with a purchaser wanting all 16, such as Cunard.

It Department of Industry officials indicate at to-day's meeting with Cunard that the £55m. offer is unacceptable, then the British passenger and cargo liner company would have to think hard about stepping up its bid in order to take over the

Maritime Fruit is continuing to talk to prospective investors, although several banks are now indicating that it may be too late for any kind of deal to avert the sale of ships.

Since the British flag refers

to the British flag, the most profitable group of Maritime Fruit's assets, their disposal would obviously affect the attitude of any group or groups seeking a stake in the company.

Nevertheless, Maritime Fruit is going ahead with plans for a Board meeting which did not take place yesterday as previously indicated by the company, and is now scheduled for Thursday.

Captain Miles Bremer, Maritime Fruit's managing director, said yesterday that the Board had a number of proposals to discuss.

It was likely that directors would indicate which specific proposals they wished them to pursue.

Formally, Cunard will be looking for a definite response from Maritime Fruit, having made a reply within a week on the terms of the offer made on Friday.

However, Cunard is unlikely to regard lack of a categorical answer from Maritime Fruit as any obstacle, if it decides that negotiations with the Government and banking creditors could be removed.

The third site is at Tan Pit

Slip, near Wigton. It marks the return of the Open Cast Executive policy of working North-West sites after an absence of 15 years. The Board expects to get nearly 100,000 tons of coal from the site in the next year or two.

## Permission

The Board has installed a coal disposal point in Lancashire to serve its only other open cast site in the area. It intends to continue applying for permission to work local sites to maintain a flow of coal.

The Open Cast Executive expects to raise production by 1m. tons to 1.5m. tons. The open cast coal target is about 15m. tons a year by 1980. Open cast coal is produced by the Board and a higher level of production is regarded as vital to the successful implementation of the ten-year Plan for Coal.

## Tunnel tolls to be doubled

DARTFORD TUNNEL tolls are to be doubled. Mr. Peter Shore, Secretary for the Environment, yesterday approved an application for the increased charges by Essex and Kent County Councils.

## New 'league' column for cigarettes

By DAVID FISHLOCK, SCIENCE EDITOR

THE Government is ready to year to year to produce the tar/nicotine tables. His chemists have adapted an electrochemical detector originally developed to monitor low concentrations of carbon monoxide in coal mine atmospheres to measure the levels normally present in tobacco smoke.

Some medical research authorities have suggested that carbon monoxide is a more toxic constituent of tobacco smoke than either tar or nicotine.

The Department of Health, which commissioned the Laboratory of the Government Chemist, is developing a method for automatically testing for carbon monoxide, has already been told that this could now be done on a regular basis on large numbers of cigarettes.

According to the annual report of Dr. Harold Egan, the Government Chemist, the method is carried out on the same automatic "smoking machines" used to test smoke from about 6,000 cigarettes a day.

## Writ against Goldsmith

Mr. Michael Gillard, a researcher with Granada Television's World in Action, yesterday issued a High Court writ against Sir James Goldsmith, claiming damages for slander. He is also seeking an injunction barring repetition of the alleged slander.

Mr. Gillard of Melville Road, Barnes, South-West London, is one of five journalists who, with Mr. Justice Donaldson, reserved a claim by Sir James being court.

The hearing was concluded and the hearing was adjourned.

Mr. Gillard, a researcher with Granada Television's World in Action, yesterday issued a High Court writ against Sir James Goldsmith, claiming damages for slander.

He is also seeking an injunction barring repetition of the alleged slander.

Mr. Gillard of Melville Road, Barnes, South-West London, is one of five journalists who, with

Mr. Justice Donaldson, reserved a claim by Sir James being court.

## Disconnection powers backed by Gas Consumer Council

CASES of genuine hardship were already adequately protected by the existing procedure, he said.

The council also criticised the National Consumer Council's proposals for a flat tariff system of charges. It wants instead a new single domestic tariff which would combine some of the aspects of both the existing gold star tariff and the general credit tariff along the lines proposed by Mr. Anthony Wedgwood Benn, the Energy Secretary, to advise on fuel pricing policy.

The council attacked the proposal to put a tax on gas to limit service charge increases to 10 per cent. against the next 15 per cent. originally proposed.

It had also been instrumental in bringing about the introduction of the national gas saving stamp scheme and had launched a successful advertising campaign designed to explain to consumers how best to economise on their gas bills.

Last year the council had a record success in winning battles for the consumer, but more battles lay ahead, said Lady Macleod.

The council is to fight the proposed gas tax and campaign for a simplification of tariffs.

## Building societies quick to solve problems

By MICHAEL CASSELL, BUILDING CORRESPONDENT

THE RAPID action of the building societies to minimise the potential reverberations of the Wakefield Building Society affair has underlined forcefully the deep and long-standing fear which the movement has of anything that threatens to destroy the image of stability and security built up over the last 200 years.

A loss of confidence in societies on the part of the investing public is the stuff of which nightmares are made for building society executives, and while the circumstances surrounding the Wakefield's problems did not seem likely to trigger off any widespread public reaction, no one was taking any chances.

As soon as the Wakefield's plight came to light, only a few days ago, both the Building Societies Association and the Chief Registrar of Friendly Societies—the movement's "watchdog"—were working out ways of ensuring that the affair had no detrimental effect on the rest of the movement.

Last year, building societies took in £9,000m. from investors, most of whom, if asked, would state that the security of their money ranked alongside accessibility and a competitive return

on their savings as a reason for investing in that way.

Britain's building societies, whose individual assets range from well beyond £2bn. to a little over £100,000, have had a few worrying incidents in the past to remind them that their claim to be literally as safe as the houses they help to finance is not always as easy one to support.

Once again, the problem was treated as a collective one for the movement and quick intervention was arranged to a guarantee from another society. The crisis is over.

Building societies are legally empowered to lend to others which find themselves in difficulty, though such assistance is not lightly given.

If society's problems involve its liquid fund position, then an injection of money from our own society can be arranged to tide it over until the situation is rectified.

But if it is the actual reserve position of a society which causes problems, the difficulties may be less easy to overcome.

It was difficulties over reserves which lay at the centre of the Bournemouth and Christchurch Building Society's bid to merge with the Portman Building Society in 1974.

The Society's reserve position

in 1971, the Derbyshire Building Society, which had many of its company's workers as investors, fell in the value of the gilt-edged securities it held.

It was the movement's immobile strength.

The latter alternative was quickly chosen and agreed by both the Chief Registrar and the Association.

The societies now hope that, because the affair was virtually solved even before it became public, the national repercussions will be minimal.

They certainly do not envisage the sort of problems which have confronted Australian building societies recently, where ill-informed statements by politicians have led to fairly heavy runs on society finances by worried investors.

One statement to the effect that "societies are fundamentally unsound" caused alarm throughout South Australia and Queensland, and money was immediately withdrawn in large quantities.

British building society chiefs know that such an event is possible anywhere, and their efforts to ensure that Britain never has to swallow whole by a bigger prospect.

JOY COLSD

## HOME NEWS

## Big coal project approved by Benn

By Roy Hodson

A BIG OPENCAST coal site in England from which the National Coal Board expects to extract many millions of tons has been approved by Mr. Anthony Wedgwood Benn, the Energy Minister.

At yesterday's Board meeting, it was likely that directors would indicate which specific proposals

they wished them to pursue.

It was likely that directors would indicate which specific proposals

they wished them to pursue.

It was likely that directors would indicate which specific proposals

they wished them to pursue.

It was likely that directors would indicate which specific proposals

they wished them to pursue.

It was likely that directors would indicate which specific proposals

they wished them to pursue.

It was likely that directors would indicate which specific proposals

they wished them to pursue.

It was likely that directors would indicate which specific proposals

they wished them to pursue.

It was likely that directors would indicate which specific proposals

they wished them to pursue.

It was likely that directors would indicate which specific proposals

they wished them to pursue.

It was likely that directors would indicate which specific proposals

they wished them to pursue.

It was likely that directors would indicate which specific proposals

they wished them to pursue.

It was likely that directors would indicate which specific proposals

they wished them to pursue.

It was likely that directors would indicate which specific proposals

they wished them to pursue.

It was likely that directors would indicate which specific proposals

they wished them to pursue.

It was likely that directors would indicate which specific proposals

they wished them to pursue.

It was likely that directors would indicate which specific proposals

they wished them to pursue.

It was likely that directors would indicate which specific proposals

they wished them to pursue.

It was likely that directors would indicate which specific proposals

they wished them to pursue.

It was likely that directors would indicate which specific proposals

they wished them to pursue.

It was likely that directors would indicate which specific proposals

they wished them to pursue.

It was likely that directors would indicate which specific proposals

they wished them to pursue.

It was likely that directors would indicate which specific proposals

they wished them to pursue.

It was likely that directors would indicate which specific proposals

they wished them to pursue.

It was likely that directors would indicate which specific proposals

they wished them to pursue.

It was likely that directors would indicate which specific proposals

they wished them to pursue.

It was likely that directors would indicate which specific proposals

they wished them to pursue.

It was likely that directors would indicate which specific proposals

they wished them to pursue.

It was likely that directors would indicate which specific proposals

they wished them to pursue.

It was likely that directors would indicate which specific proposals

they wished them to pursue.

It was likely that directors would indicate which specific proposals

they wished them to pursue.

It was likely that directors would indicate which specific proposals

they wished them to pursue.

It was likely that directors would indicate which specific proposals

they wished them to pursue.

It was likely that directors would indicate which specific proposals

they wished them to pursue.

# Tomorrow's comfort. Tomorrow's protection.



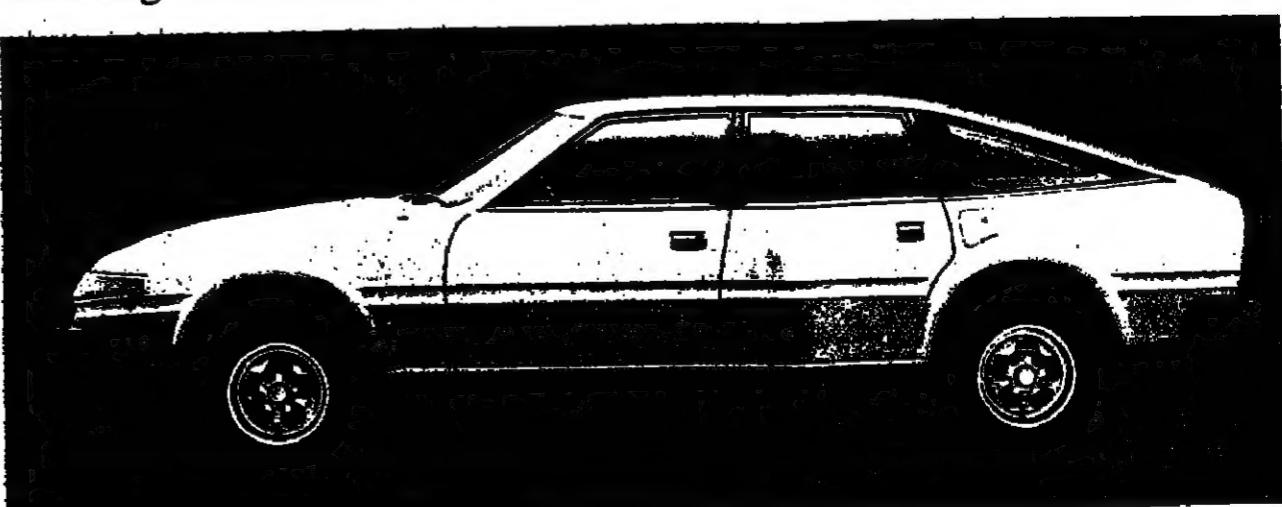
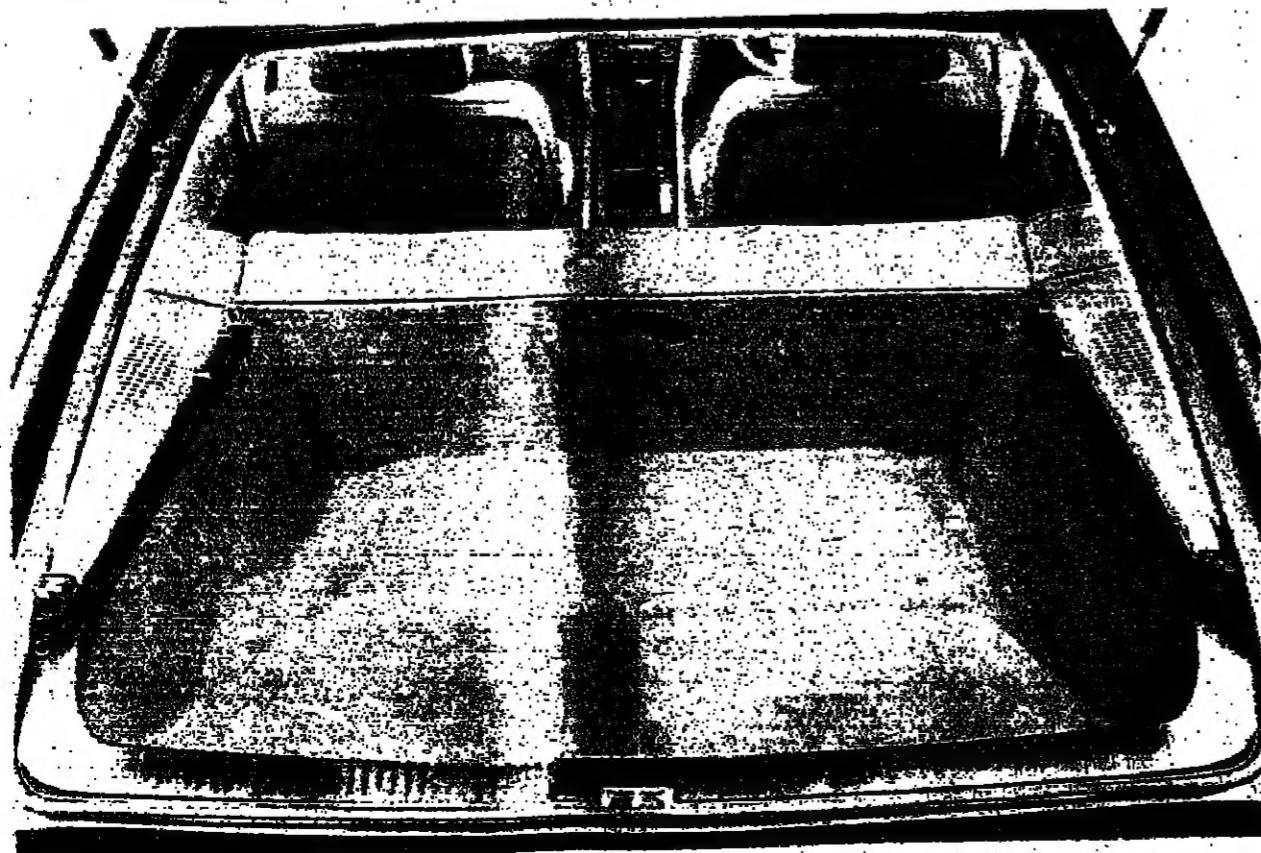
## Tomorrow. Today. The new Rover 3500.

The new Rover 3500 is an exceptionally comfortable car. That you can see at a glance and confirm with a test drive. The front seats, with head restraints, are fully reclining. The rear seat has room for 3 adults, 2 when the armrest's in position. There's a sensitive, directional heating and ventilation system, a radio as standard and some highly efficient soundproofing with fitted carpeting

From the relevant, concise instrumentation to the energy-absorbing fascia and steering wheel pad, the 3500 is no exception.

Steering is power-assisted rack and pinion. Servo-braking is on a dual circuit. The tinted windscreen is Triplex Ten Twenty, a completely new, advanced safety glass.

Consideration for safety crops up in the smaller details: a weather-shielded door mirror that's mounted on the driver's door, fully adjustable by the driver from inside the car. The front side windows are self-demisting. There's even a central, all-door security lock.



You'd expect the new Rover to set high standards of comfort and protection.

To set standards as high as these at such a competitive price\* is probably much more than anyone expected.

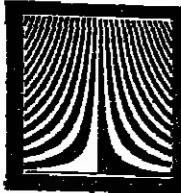
 **Rover**   
From Leyland Cars. With Supercover.

Tomorrow, wouldn't you rather be in a Rover?

Throughout (including the luggage area). Illumination is comprehensive with two cabin lights, a glovebox light, a boot light, underbonnet lights and a map-reading light.

Apart from their comfort, Rovers have always been famous for their attention to safety.

\*Tomorrow's car costs £4750.20 (automatic £149.76 extra) inc. car tax, VAT & front seat belts (delivery and number plates extra).



# The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

## • PROCESSES

### Water costs kept in bounds

PRICES CHARGED to industrial companies for process water now vary across the country between 32p and 68p per 1,000 gallons and there seems to be little doubt that they will increase very considerably over the next few years.

There are in any cooling system losses which are inherent in the nature of the equipment that is, imposed by the need to evaporate water to get rid of heat. But there are other losses, generally called system blow-down losses, which can be greatly reduced by appropriate treatment of the incoming raw water.

Many companies already are adding protective chemicals to their cooling systems to reduce scaling and chemical attack but a different approach is followed by Aqua Conversion Engineers by tackling the problem before it can arise, that is before more water is added.

Dr. F. Wilson, speaking for the company, indicated to the Financial Times, that it is not enough to correct water hard-

ness; it is as important to reduce total dissolved solids since after a few cycles, build-up is such that corrosion becomes a severe problem.

All intentional blowdown from the system can be eliminated and the hardness, alkalinity and conductivity can be controlled so that corrosion and scaling present no problems. Maximum cycles of concentration can be achieved while maintaining the possibility with its operating procedures — the payback period will be reduced to less than one year.

The same applies if water charges continue to increase and, as it is on the cards that effluent charges in the London area alone will increase 50 per cent in 1977; to be followed by a further 15 per cent rise in 1978. It seems that plant managers need to have a long, hard look at water problems, even if they already are using ion exchange treatment and extensive chemical additions.

The system would normally go against 2.5 cycles of concentration with 10 per cent water make-up and blow-down water costs per day of close to £43 against

Aqua Conversion Engineers, £21.80, scale suppressant at Rose Industrial Estate, Bourne End, Bucks. Bourne End 25715.

and cross references to other first ever bureau operation of materials coding systems.

Business Growth Services, Building 5, Room 311, General Electric Company, One River Road, Schenectady, New York 12345, U.S.

### First 2900 in bureau

ICL and BOC Datasolve have disclosed that the ICL 2970 machine ordered by Datasolve will be installed at a new purpose-built computer centre at Sunbury-on-Thames at the end of September.

This centre is a new 40,000 square feet building close to the existing Sunbury centre and has 15,000 square feet available for computers. Future developments envisaged include a dual 2900 installation in addition to IBM 370 equipment. At the same time an agreement has been reached whereby the Industrial and Commercial Division of ICL is to use the BOC Datasolve 2970 machine as a system testing centre. ICL will have a support team of up to 25 at the new centre.

BOC Datasolve has a team of 2900 specialists in training since February 1975, many of whom have been working alongside ICL at Bracknell for the last nine months.

NRDC has agreed to use BOC Datasolve's 2970 services for a project control system to go live at the beginning of next year. Several other large customers are in the process of finalising their arrangements for using this

### Looks after all fire equipment

ALL TYPES and makes of fire protection equipment can be maintained under a service launched by L & G Fire Protection.

"Onguard Service" includes an emergency facility within 24 hours of receiving a request; regulated visits usually twice a year, but at times to meet specific customer requirements; and a guarantee that prices given for servicing will remain stable for twelve months from the date of service.

Allied to current legislation including the British Standard Code of Practice Recommendations, the service relies on a fleet of service vehicles, on call from the company's sixteen centres in Britain.

Primarily aimed at industrial managers in companies where there is no resident Fire Safety Officer, the service was introduced following a survey showing that management tended to assume that once installed, fire protection equipment would "always work."

L & G is at 235, Romford Road, Forest Gate, London E7, 01-555 1311.

## • SERVICES

### Data covers host of supplies

A GIANT storehouse of information on materials purchased by hundreds of General Electric Company of the U.S. product departments from vendors around the world has been opened to existing and potential outside suppliers through a new service established by the group's Technology Marketing Operation.

Suppliers' Material Specification Services will help suppliers save time and money by providing direct access to the company's specifications requirements. It taps an information source developed over the past 40 years at a cost of millions of dollars. In its present form it comprises more than 9,000 pages of detailed specifications, continuously updated and includes information on more than 10,000 machine parts, 13,000 raw materials, and 1,000 finishes and test methods.

Each material covered by the new service is listed on a specification sheet, with appropriate tables of data and text, and encompasses such items as properties, referee methods to determine if specifications are met, testing parameters, sizes, tolerances, and packing and marking information. A master index contains numerical, subject, common, and trade name indices,

first ever bureau operation of materials coding systems.

Business Growth Services,

Building 5, Room 311, General

Electric Company, One River

Road, Schenectady, New York

12345, U.S.

### Looks after all fire equipment

ALL TYPES and makes of fire protection equipment can be maintained under a service launched by L & G Fire Protection.

"Onguard Service" includes an emergency facility within 24 hours of receiving a request; regulated visits usually twice a year, but at times to meet specific customer requirements; and a guarantee that prices given for servicing will remain stable for twelve months from the date of service.

Allied to current legislation including the British Standard Code of Practice Recommendations, the service relies on a fleet of service vehicles, on call from the company's sixteen centres in Britain.

Primarily aimed at industrial managers in companies where there is no resident Fire Safety Officer, the service was introduced following a survey showing that management tended to assume that once installed, fire protection equipment would "always work."

L & G is at 235, Romford Road, Forest Gate, London E7, 01-555 1311.

## • RESEARCH

### Fine details in X-rays

HARWELL has signed a licensing arrangement with Wardray and Co. of Kensington (Oxford) covering the joint exploitation of high definition X-ray radiographic systems. One of the first systems being marketed is a unit designed and developed by the Nondestructive Testing Centre at Harwell, in collaboration with Mr. R. V. Ely, a pioneering authority on micro-radiographic practice.

The E12 exploits a discovery that the same applies if water charges continue to increase and, as it is on the cards that effluent charges in the London area alone will increase 50 per cent in 1977; to be followed by a further 15 per cent rise in 1978. It seems that plant managers need to have a long, hard look at water problems, even if they already are using ion exchange treatment and extensive chemical additions.

The system would normally go

against 2.5 cycles of concentration with 10 per cent water make-up and blow-down water costs per day of close to £43 against

Aqua Conversion Engineers,

£21.80, scale suppressant at

Rose Industrial Estate, Bourne

End, Bucks. Bourne End 25715.

The same applies if water charges continue to increase and, as it is on the cards that effluent charges in the London area alone will increase 50 per cent in 1977; to be followed by a further 15 per cent rise in 1978. It seems that plant managers need to have a long, hard look at water problems, even if they already are using ion exchange treatment and extensive chemical additions.

The system would normally go

against 2.5 cycles of concentration with 10 per cent water make-up and blow-down water costs per day of close to £43 against

Aqua Conversion Engineers,

£21.80, scale suppressant at

Rose Industrial Estate, Bourne

End, Bucks. Bourne End 25715.

The same applies if water charges continue to increase and, as it is on the cards that effluent charges in the London area alone will increase 50 per cent in 1977; to be followed by a further 15 per cent rise in 1978. It seems that plant managers need to have a long, hard look at water problems, even if they already are using ion exchange treatment and extensive chemical additions.

The system would normally go

against 2.5 cycles of concentration with 10 per cent water make-up and blow-down water costs per day of close to £43 against

Aqua Conversion Engineers,

£21.80, scale suppressant at

Rose Industrial Estate, Bourne

End, Bucks. Bourne End 25715.

The same applies if water charges continue to increase and, as it is on the cards that effluent charges in the London area alone will increase 50 per cent in 1977; to be followed by a further 15 per cent rise in 1978. It seems that plant managers need to have a long, hard look at water problems, even if they already are using ion exchange treatment and extensive chemical additions.

The system would normally go

against 2.5 cycles of concentration with 10 per cent water make-up and blow-down water costs per day of close to £43 against

Aqua Conversion Engineers,

£21.80, scale suppressant at

Rose Industrial Estate, Bourne

End, Bucks. Bourne End 25715.

The same applies if water charges continue to increase and, as it is on the cards that effluent charges in the London area alone will increase 50 per cent in 1977; to be followed by a further 15 per cent rise in 1978. It seems that plant managers need to have a long, hard look at water problems, even if they already are using ion exchange treatment and extensive chemical additions.

The system would normally go

against 2.5 cycles of concentration with 10 per cent water make-up and blow-down water costs per day of close to £43 against

Aqua Conversion Engineers,

£21.80, scale suppressant at

Rose Industrial Estate, Bourne

End, Bucks. Bourne End 25715.

The same applies if water charges continue to increase and, as it is on the cards that effluent charges in the London area alone will increase 50 per cent in 1977; to be followed by a further 15 per cent rise in 1978. It seems that plant managers need to have a long, hard look at water problems, even if they already are using ion exchange treatment and extensive chemical additions.

The system would normally go

against 2.5 cycles of concentration with 10 per cent water make-up and blow-down water costs per day of close to £43 against

Aqua Conversion Engineers,

£21.80, scale suppressant at

Rose Industrial Estate, Bourne

End, Bucks. Bourne End 25715.

The same applies if water charges continue to increase and, as it is on the cards that effluent charges in the London area alone will increase 50 per cent in 1977; to be followed by a further 15 per cent rise in 1978. It seems that plant managers need to have a long, hard look at water problems, even if they already are using ion exchange treatment and extensive chemical additions.

The system would normally go

against 2.5 cycles of concentration with 10 per cent water make-up and blow-down water costs per day of close to £43 against

Aqua Conversion Engineers,

£21.80, scale suppressant at

Rose Industrial Estate, Bourne

End, Bucks. Bourne End 25715.

The same applies if water charges continue to increase and, as it is on the cards that effluent charges in the London area alone will increase 50 per cent in 1977; to be followed by a further 15 per cent rise in 1978. It seems that plant managers need to have a long, hard look at water problems, even if they already are using ion exchange treatment and extensive chemical additions.

The system would normally go

against 2.5 cycles of concentration with 10 per cent water make-up and blow-down water costs per day of close to £43 against

Aqua Conversion Engineers,

£21.80, scale suppressant at

Rose Industrial Estate, Bourne

End, Bucks. Bourne End 25715.

The same applies if water charges continue to increase and, as it is on the cards that effluent charges in the London area alone will increase 50 per cent in 1977; to be followed by a further 15 per cent rise in 1978. It seems that plant managers need to have a long, hard look at water problems, even if they already are using ion exchange treatment and extensive chemical additions.

The system would normally go

against 2.5 cycles of concentration with 10 per cent water make-up and blow-down water costs per day of close to £43 against

Aqua Conversion Engineers,

£21.80, scale suppressant at

Rose Industrial Estate, Bourne

End, Bucks. Bourne End 25715.

The same applies if water charges continue to increase and, as it is on the cards that effluent charges in the London area alone will increase 50 per cent in 1977; to be followed by a further 15 per cent rise in 1978. It seems that plant managers need to have a long, hard look at water problems, even if they already are using ion exchange treatment and extensive chemical additions.

The system would normally go

against 2.5 cycles of concentration with 10 per cent water make-up and blow-down water costs per day of close to £43 against

Aqua Conversion Engineers,

£21.80, scale suppressant at

Rose Industrial Estate, Bourne

End, Bucks. Bourne End 25715.

The same applies if water charges continue to increase and, as it is on the cards that effluent charges in the London area alone will increase 50 per cent in 1977; to be followed by a further 15 per cent rise in 1978. It seems that plant managers need to have a long, hard look at water problems, even if they already are using ion exchange treatment and extensive chemical additions.

The system would normally go

against 2.5 cycles of concentration with 10 per cent water make-up and blow-down water costs per day of close to £43 against

Aqua Conversion Engineers,

£21.80, scale suppressant at

Rose Industrial Estate, Bourne

End, Bucks. Bourne End 25715.

The same applies if water charges continue to increase and, as it is on the cards that effluent charges in the London area alone will increase 50 per cent in 1977; to be followed by a further 15 per cent rise in 1978. It seems that plant managers need to have a long, hard look at water problems, even if they already are using ion exchange treatment and extensive chemical additions.

The system would normally go

against 2.5 cycles of concentration with 10 per cent water make-up and blow-down water costs per day of close to £43 against

Jill not 150

# FINANCIAL TIMES REPORT

Wednesday July 14 1976

# Copper

Despite heavy stocks, prices have been rising, aided by consistent investment buying. Demand is recovering in the U.S. and Japan, and the mines are increasing production. But lack of investment could mean a shortage in the 1980s.

COPPER is used by so many industries that it provides a reliable guide to the economic health of the industrial world and the trend in raw material prices. At the same time copper is of prime importance as a source of export earnings for developing countries and is a key to the pattern of commodities generally. If it is booming and in great demand, it usually means the economies are in an up-trend. If it is depressed there is a state of industrial recession.

In the London commodity markets, copper is by far the most responsive to the many influences at work affecting industry, ranging from currency uncertainties and inflation to political developments and the use of power.

Over the last few years the future has been copper prices during the year as surplus stocks held by a London Metal Exchange warehouse have risen to an undoubted peak of well over 100,000 tonnes. The previous peak was 192,000 tonnes at the end of 1972 prior to the boom which took prices to record levels.

At the moment there are un-

seenable signs of a rise in demand for copper mirroring the recovery in industrial activity centred mainly for the U.S. and Japan. A recent further rise in the price of copper charged by U.S. users in their domestic market has emphasised the importance, and there are many users in London who are now called to forecast that copper will cost over £1,000 a tonne by the end of the year. It has already come very close to this point, despite the fact that surplus stocks remain high and consumer demand in Europe is still far from want.

The justification for the rise in prices is the anticipation of what is to come, partly as a result of copper values being held up by the real cost of produc-

tion for a considerable time, should easily be met by the increased attraction of copper by the increased capacity already in the market as a hedge against currency uncertainties and the expected to rise slightly rather than decline, at least until 1978.

The question is where those stocks will be held. The Council of Copper Exporting Countries (known as Cipecc) in its last market review estimated that

stocks of refined copper at the end of 1975 totalled over 1.6m. tonnes, divided up between 700,000 tonnes held by producers, 370,000 tonnes held already on stream and 550,000 tonnes in Metal Exchange (London and New York) warehouses. And Charter Consolidated estimated that during 1974 and 1975 semi-fabricators and consumers reduced their cumulative stocks by up to 900,000 tonnes.

With demand now starting to recover, and the positive advantage of holding copper stocks that are likely to increase in value, consumers can now be expected to start re-stocking again. Already the size of stocks held in the London Metal Exchange warehouses have stopped increasing and are now showing small weekly declines.

This decrease in warehouse stocks is likely to accelerate once the seasonally quiet summer months are past and the industrial recovery really gets under way.

Once stocks available to the market are substantially reduced, this should of course relieve the depression on prices created by heavy surplus supplies overhanging the market.

But once that switch in stockholding has taken place, further boosts to prices will depend on the strength of demand building up or alternatively some unexpected supply setback.

But it must also be taken into consideration that there has already been a considerable amount of forward buying in anticipation of higher prices to come, not only by industrial consumers but also by the new breed of so-called "investment" buyers.

This non-trade "investment" buying is different from normal speculation in that it is basically viewed as a long-term investment to be held for several years in anticipation of a large capital gain by the time it is sold back to the market.

This kind of investment in copper has grown enormously in recent years because of the

Whether this advantage outweighs the disadvantages of the wildly fluctuating prices for producers and consumers is a moot point. In the case of copper some of the developing countries with limited resources simply cannot afford the harsh effects of market forces during depressed periods. Hence the move both by Cipecc and UNCTAD for some form of stabilisation through the creation of a buffer stock.

## Co-operation

Cipecc, after many years of disagreement among its own members and a traditionally hostile attitude to consumers, has now altered its view. It realises that nothing positive can be achieved without the co-operation of consumers and will depend on the strength of their joint interest in ensuring the recovery in industrial adequate supplies and price activity and the many uncertainties surrounding supplies

In any event, producing countries are likely to lose interest as prices go up and their economies recover. The cutback in scrap supplies, as a result of the industrial recession, the problems in southern Africa, the expiry of U.S. copper workers' labour contracts next year and the damaging effects of two years of low prices when production costs were rising are likely to ensure that copper prices move to a higher level in the months ahead. But how much higher consumer governments are far from happy about this possible artificial distortion of raw material prices by speculative sources, but it can be argued that investment of this kind exercises a distinctly stabilising influence.

There is no doubt that without this investment buying copper prices would have fallen to a far greater extent, thus putting more pressure on producers, especially in developing countries, and by forcing greater cutbacks in output would accelerate the subsequent rise in prices when demand recovers.

At the same time it is likely that the surplus stocks held by investment buyers will to a certain extent put a brake on any price explosion that might develop in future as investors take their profits at the higher levels. In other words investment buyers are performing the function of a buffer stock in a rough and ready way.

In fact the London Metal Exchange, which has been the subject of continual criticism in the past, might well claim to have played a useful and positive role on this occasion in helping to finance the huge surplus stocks in the most economic and painless way. By the mechanism of the market the financial institutions and speculators have been persuaded to carry the cost of stocks, which would otherwise have had to be borne by mainly the producers.

As proof of this success, it is interesting to note that aluminium producers are now reported to be changing their traditional opposition to an aluminium futures contract being introduced by the Metal Exchange in view of their experience in having to bear the cost of carrying huge stocks compared with the benefits gained by copper producers through the Exchange.

lengthy business and has been further complicated by the UNCTAD intervention with its plan for an integrated programme using a multi-buffer stock for many commodities. This threatens to torpedo in a welter of politics the moves towards some kind of stability between copper producers and consumers, possibly by the use of a Lomé Convention type of agreement under which producer earnings would be guaranteed against a fall to unacceptable low levels while market forces could continue to allow supply/demand influences to work unchecked.

In any event, producing countries are likely to lose interest as prices go up and their economies recover. The cutback in scrap supplies, as a result of the industrial recession, the problems in southern Africa, the expiry of U.S. copper workers' labour contracts next year and the damaging effects of two years of low prices when production costs were rising are likely to ensure that copper prices move to a higher level in the months ahead. But how much higher

consumer governments are far from happy about this possible artificial distortion of raw material prices by speculative sources, but it can be argued that investment of this kind exercises a distinctly stabilising influence.

There is no doubt that without this investment buying copper prices would have fallen to a far greater extent, thus putting more pressure on producers, especially in developing countries, and by forcing greater cutbacks in output would accelerate the subsequent rise in prices when demand recovers.

At the same time it is likely that the surplus stocks held by investment buyers will to a certain extent put a brake on any price explosion that might develop in future as investors take their profits at the higher levels. In other words investment buyers are performing the function of a buffer stock in a rough and ready way.

In fact the London Metal Exchange, which has been the subject of continual criticism in the past, might well claim to have played a useful and positive role on this occasion in helping to finance the huge surplus stocks in the most economic and painless way. By the mechanism of the market the financial institutions and speculators have been persuaded to carry the cost of stocks, which would otherwise have had to be borne by mainly the producers.

As proof of this success, it is interesting to note that aluminium producers are now reported to be changing their traditional opposition to an aluminium futures contract being introduced by the Metal Exchange in view of their experience in having to bear the cost of carrying huge stocks compared with the benefits gained by copper producers through the Exchange.

Contact Rudolf Wolff & Co. Ltd. on 01-626 8765

Rudolf Wolff & Co Limited, are founder and long standing members of the London Metal Exchange and full members of the sugar, coffee, cocoa and rubber markets offering a complete professional commodity market service.

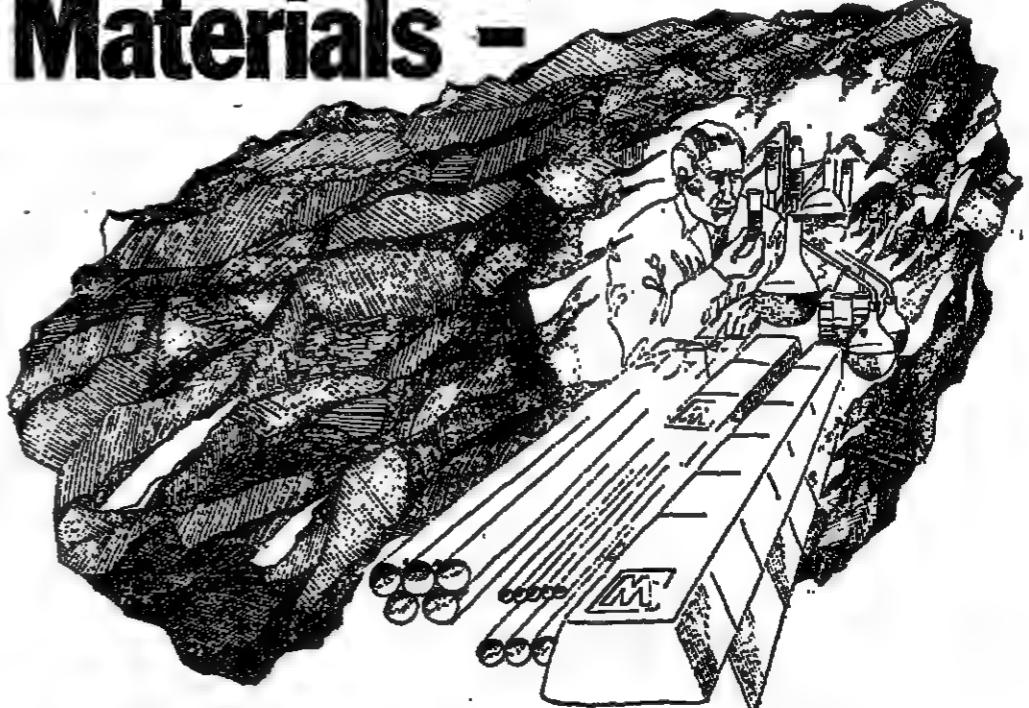
For those who wish to know the basic facts about these markets - how they're used and why people use them, the 34 page booklet, is available on application.

Rudolf Wolff & Co. Ltd.

ESTABLISHED 1866

Knollys House, 11 Byward Street, London EC3R 5ED  
Offices: London 01-626 8765; New York 212 582 9360;  
Dusseldorf 08081; Melbourne 267 3277;  
Dublin 785 746; Hongkong 24 9163/6;  
Teheran 839 4901;

## We can't create Raw Materials -



but we do know how to find, refine, process and trade them.

We know because we at Metallgesellschaft have already spent the better part of 100 years in metals - prospecting, planning, financing, mining, transporting, refining and marketing. Some 27,000 employees worldwide have built a formidable reserve of experience and capability, helping to minimise the risks and maximise the opportunities inherent in the great and continuing adventure in metals.

Today Metallgesellschaft is among the world's leading producers of non-ferrous metals and one of the most active ring dealing members on the London Metal Exchange, a manufacturer of many semi-finished metal

products sold worldwide, and a front runner in engineering and plant construction through its worldwide Lurgi subsidiaries. It is helping to solve energy problems by prospecting for and supplying uranium and perfecting the gasification of coal, and it is in the forefront of maritime research and exploration. Turnover in 1975 exceeded \$2 billion.

We at Metallgesellschaft are continually strengthening our international trading and co-operative links, so to find out how Metallgesellschaft can cooperate in these fields with you or to request the latest Annual Report and Accounts, just write or call

METALLGESELLSCHAFT AG  
Reuterweg 14, P.O. Box 3724  
D-6000 Frankfurt am Main 1

Metallgesellschaft Ltd.  
19-21 Great Tower Street  
London EC3R 5AQ

The Ore & Chemical Corporation  
235 East 42nd Street  
New York, N.Y. 10017

Metallgesellschaft Canada Ltd.  
Toronto Dominion Center  
Toronto, Ontario, M5K 1E7

Metallgesellschaft of Australia Pty. Ltd.  
608 St. Kilda Road  
Melbourne, Victoria 3004

Metallgesellschaft (South Africa) (Pty) Ltd.  
Bosman Building  
Elliot and Bree Streets corner  
Johannesburg

Metallgesellschaft do Brasil  
Avenida Brig. Faria Lima, 1106  
10° s/1008  
01000 Sao Paulo, SP

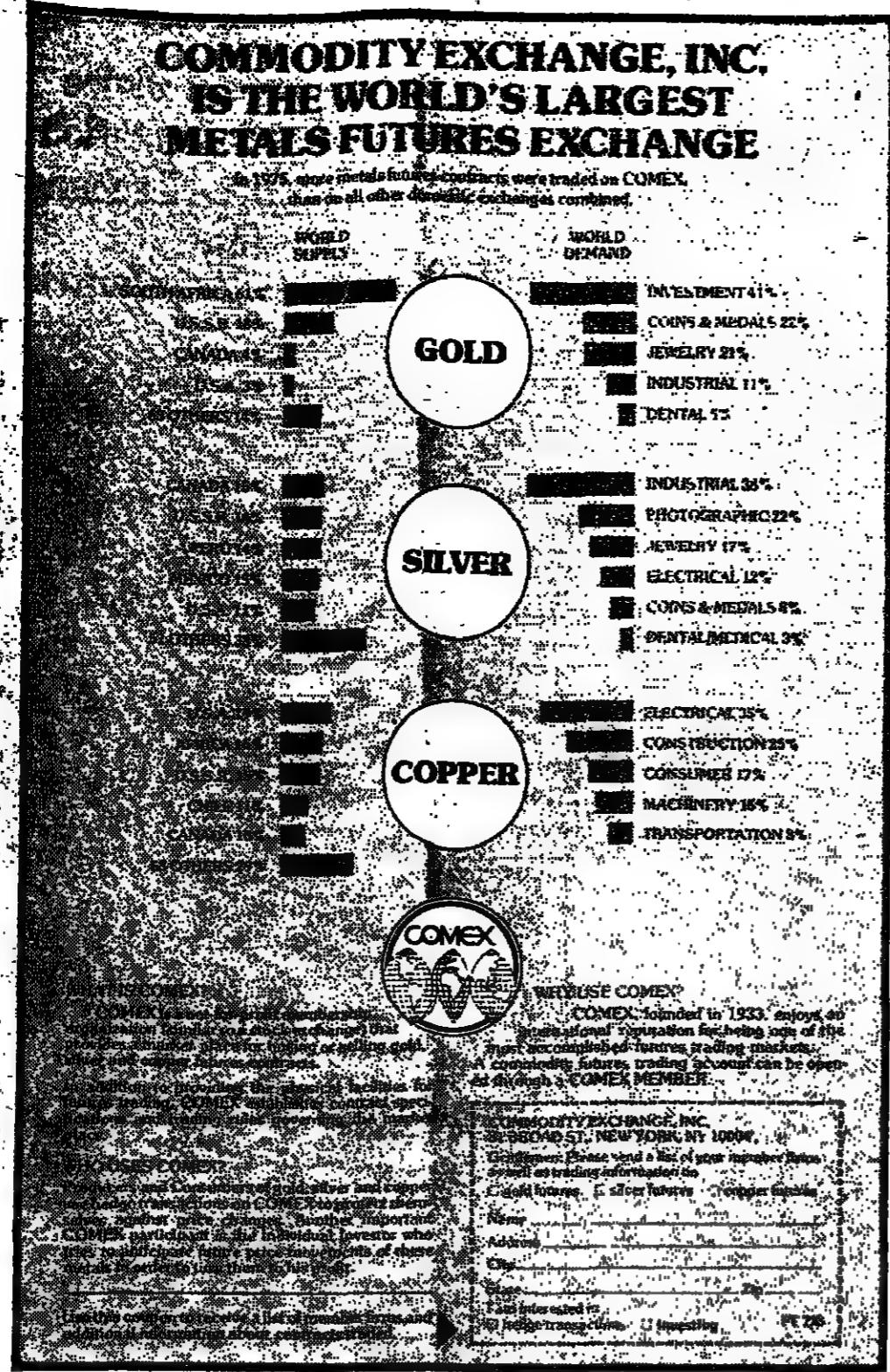
Nihon Metallgesellschaft KK  
Hibya Park Building  
Yuraku-cho, Chiyoda-ku  
Tokyo 100

FROM THE HEART OF EUROPE

**F&T & Metals Ltd.**  
1/5 Long Lane, London EC1A 9HA  
Telephone: 01-806 1272/3  
Telex: 881917

International Traders & Sole U.K. Representatives for Impexmetal, Warsaw.





## COPPER II

# Mines boost output

MINE PRODUCTION is increasing after the sharp fall of last year, with the recovery gathering some pace in the spring in the Japanese smelters sought to response to the fairly high level of consumer spending in the industrialised world and the world.

rate of inflation and the financial deprivations suffered by the companies in the second half of 1974 and during 1975 are likely to affect production prospects during the 1980s.

In 1975 copper mines outside the socialist economies had their worst year since 1972. Production fell by some 10 per cent to 5.6m. tonnes from the 1974 level of 6.2m. tonnes. The sharpest fall was experienced in the United States at about 17 per cent from the poor year of 1974, but there were cutbacks and mine closures throughout the world. In Australia, for example, the output of Peko Wallsend in the second half of last year was 4,239 tons, compared with 12,193 tons in the same period of 1974.

The original members of Cipecc-Chile, Peru, Zaire and Zambia—agreed a 15 per cent sales and production cutback, and although it is thought in London that the agreement was not fully observed, it is calculated that mine production was some 10 per cent less than in 1974. The Cipecc countries account for about 70 per cent of western world exports.

The recession was in any case deeper than the international

mining companies had originally forecast. Sales inevitably fell off as leading consumers like the majority of mines. Nevertheless, it is likely, according to London analysts, that accounting losses are still being made on a wide scale, once interest charges, depreciation, tax and amortisation costs have been calculated.

The mines are now cautiously starting to increase production. In London it is thought that the scope is greatest in the U.S. mines, where indeed it seems that production has quietly been stepped up without their announcement. In the Cipecc countries, the opportunities for greater output are thought to be less in the immediate future. Chile has already stated that it is maintaining production this year at 1975 levels.

Amalgamated Metals calculates that western world mine production this year will increase by nearly 0.5m. tonnes over 1975 to 6.05m. and then to 6.8m. in 1978. But the high level of stocks will not decline markedly.

The stocks level is an important factor in restraining production increases. Mining executives do not foresee any shortage of copper for the rest of this decade. New capacity continued to come on stream last year as planning decisions and financial arrangements had they been selling at London Metal Exchange prices. Lower production meant higher unit costs at a time when labour and equipment costs were increasing through inflation and when finance charges were moving upwards. Interest rates did not begin to fall until the second half of the year.

In the past month, copper prices have moved to around 76 cents a lb, and this is sufficient to bring about a rise in western world exports.

make inroads into Western Guinea, been developing markets. Poland, for example, instead of in the 1970s is trying to sell in France and investment needed would be two and half times.

In short, the mining companies are under no pressure to boost production, even if they are able to do so. Selling prices have, however, reached the level where large companies might find extensions to existing mines both possible and lucrative. Rio Tinto-Zinc's Palabora mine, a low cost producer and protected by the special conditions of the South African market, will, for example, be expanding production next spring.

But, above all, investors need security. The time between decision and price can be as much as eight years. The financial return longer still. Government are no longer prepared to a companies free rein, and modus vivendi has to be out. The companies invest, unless they returns, governments will allow investment without control.

In the face of all the uncertainty, the companies making the necessary investment decisions, which ensure plentiful copper supplies. This suggests a two international boom. The political and economic costs of the 1974-75 recession will not be finally met for years.

Paul Chees

### Losses

Against this background, the financial position of the mining companies deteriorated. London mining analysts calculated that about half the industry would have been making cash losses at the end of last year had they been selling at London Metal Exchange prices. Lower production meant higher unit costs at a time when labour and equipment costs were increasing through inflation and when finance charges were moving upwards. Interest rates did not begin to fall until the second half of the year.

In the past month, copper prices have moved to around 76 cents a lb, and this is sufficient to bring about a rise in western world exports.

Amalgamated Metals calculates that western world mine production this year will increase by nearly 0.5m. tonnes over 1975 to 6.05m. and then to 6.8m. in 1978. But the high level of stocks will not decline markedly.

The stocks level is an important factor in restraining production increases. Mining executives do not foresee any shortage of copper for the rest of this decade. New capacity continued to come on stream last year as planning decisions and financial arrangements had they been selling at London Metal Exchange prices. Lower production meant higher unit costs at a time when labour and equipment costs were increasing through inflation and when finance charges were moving upwards. Interest rates did not begin to fall until the second half of the year.

In the past month, copper prices have moved to around 76 cents a lb, and this is sufficient to bring about a rise in western world exports.

Amalgamated Metals calculates that western world mine production this year will increase by nearly 0.5m. tonnes over 1975 to 6.05m. and then to 6.8m. in 1978. But the high level of stocks will not decline markedly.

The stocks level is an important factor in restraining production increases. Mining executives do not foresee any shortage of copper for the rest of this decade. New capacity continued to come on stream last year as planning decisions and financial arrangements had they been selling at London Metal Exchange prices. Lower production meant higher unit costs at a time when labour and equipment costs were increasing through inflation and when finance charges were moving upwards. Interest rates did not begin to fall until the second half of the year.

In the past month, copper prices have moved to around 76 cents a lb, and this is sufficient to bring about a rise in western world exports.

Amalgamated Metals calculates that western world mine production this year will increase by nearly 0.5m. tonnes over 1975 to 6.05m. and then to 6.8m. in 1978. But the high level of stocks will not decline markedly.

The stocks level is an important factor in restraining production increases. Mining executives do not foresee any shortage of copper for the rest of this decade. New capacity continued to come on stream last year as planning decisions and financial arrangements had they been selling at London Metal Exchange prices. Lower production meant higher unit costs at a time when labour and equipment costs were increasing through inflation and when finance charges were moving upwards. Interest rates did not begin to fall until the second half of the year.

In the past month, copper prices have moved to around 76 cents a lb, and this is sufficient to bring about a rise in western world exports.

Amalgamated Metals calculates that western world mine production this year will increase by nearly 0.5m. tonnes over 1975 to 6.05m. and then to 6.8m. in 1978. But the high level of stocks will not decline markedly.

The stocks level is an important factor in restraining production increases. Mining executives do not foresee any shortage of copper for the rest of this decade. New capacity continued to come on stream last year as planning decisions and financial arrangements had they been selling at London Metal Exchange prices. Lower production meant higher unit costs at a time when labour and equipment costs were increasing through inflation and when finance charges were moving upwards. Interest rates did not begin to fall until the second half of the year.

In the past month, copper prices have moved to around 76 cents a lb, and this is sufficient to bring about a rise in western world exports.

Amalgamated Metals calculates that western world mine production this year will increase by nearly 0.5m. tonnes over 1975 to 6.05m. and then to 6.8m. in 1978. But the high level of stocks will not decline markedly.

The stocks level is an important factor in restraining production increases. Mining executives do not foresee any shortage of copper for the rest of this decade. New capacity continued to come on stream last year as planning decisions and financial arrangements had they been selling at London Metal Exchange prices. Lower production meant higher unit costs at a time when labour and equipment costs were increasing through inflation and when finance charges were moving upwards. Interest rates did not begin to fall until the second half of the year.

In the past month, copper prices have moved to around 76 cents a lb, and this is sufficient to bring about a rise in western world exports.

Amalgamated Metals calculates that western world mine production this year will increase by nearly 0.5m. tonnes over 1975 to 6.05m. and then to 6.8m. in 1978. But the high level of stocks will not decline markedly.

The stocks level is an important factor in restraining production increases. Mining executives do not foresee any shortage of copper for the rest of this decade. New capacity continued to come on stream last year as planning decisions and financial arrangements had they been selling at London Metal Exchange prices. Lower production meant higher unit costs at a time when labour and equipment costs were increasing through inflation and when finance charges were moving upwards. Interest rates did not begin to fall until the second half of the year.

In the past month, copper prices have moved to around 76 cents a lb, and this is sufficient to bring about a rise in western world exports.

Amalgamated Metals calculates that western world mine production this year will increase by nearly 0.5m. tonnes over 1975 to 6.05m. and then to 6.8m. in 1978. But the high level of stocks will not decline markedly.

The stocks level is an important factor in restraining production increases. Mining executives do not foresee any shortage of copper for the rest of this decade. New capacity continued to come on stream last year as planning decisions and financial arrangements had they been selling at London Metal Exchange prices. Lower production meant higher unit costs at a time when labour and equipment costs were increasing through inflation and when finance charges were moving upwards. Interest rates did not begin to fall until the second half of the year.

In the past month, copper prices have moved to around 76 cents a lb, and this is sufficient to bring about a rise in western world exports.

Amalgamated Metals calculates that western world mine production this year will increase by nearly 0.5m. tonnes over 1975 to 6.05m. and then to 6.8m. in 1978. But the high level of stocks will not decline markedly.

The stocks level is an important factor in restraining production increases. Mining executives do not foresee any shortage of copper for the rest of this decade. New capacity continued to come on stream last year as planning decisions and financial arrangements had they been selling at London Metal Exchange prices. Lower production meant higher unit costs at a time when labour and equipment costs were increasing through inflation and when finance charges were moving upwards. Interest rates did not begin to fall until the second half of the year.

In the past month, copper prices have moved to around 76 cents a lb, and this is sufficient to bring about a rise in western world exports.

Amalgamated Metals calculates that western world mine production this year will increase by nearly 0.5m. tonnes over 1975 to 6.05m. and then to 6.8m. in 1978. But the high level of stocks will not decline markedly.

The stocks level is an important factor in restraining production increases. Mining executives do not foresee any shortage of copper for the rest of this decade. New capacity continued to come on stream last year as planning decisions and financial arrangements had they been selling at London Metal Exchange prices. Lower production meant higher unit costs at a time when labour and equipment costs were increasing through inflation and when finance charges were moving upwards. Interest rates did not begin to fall until the second half of the year.

In the past month, copper prices have moved to around 76 cents a lb, and this is sufficient to bring about a rise in western world exports.

Amalgamated Metals calculates that western world mine production this year will increase by nearly 0.5m. tonnes over 1975 to 6.05m. and then to 6.8m. in 1978. But the high level of stocks will not decline markedly.

The stocks level is an important factor in restraining production increases. Mining executives do not foresee any shortage of copper for the rest of this decade. New capacity continued to come on stream last year as planning decisions and financial arrangements had they been selling at London Metal Exchange prices. Lower production meant higher unit costs at a time when labour and equipment costs were increasing through inflation and when finance charges were moving upwards. Interest rates did not begin to fall until the second half of the year.

In the past month, copper prices have moved to around 76 cents a lb, and this is sufficient to bring about a rise in western world exports.

Amalgamated Metals calculates that western world mine production this year will increase by nearly 0.5m. tonnes over 1975 to 6.05m. and then to 6.8m. in 1978. But the high level of stocks will not decline markedly.

The stocks level is an important factor in restraining production increases. Mining executives do not foresee any shortage of copper for the rest of this decade. New capacity continued to come on stream last year as planning decisions and financial arrangements had they been selling at London Metal Exchange prices. Lower production meant higher unit costs at a time when labour and equipment costs were increasing through inflation and when finance charges were moving upwards. Interest rates did not begin to fall until the second half of the year.

In the past month, copper prices have moved to around 76 cents a lb, and this is sufficient to bring about a rise in western world exports.

Amalgamated Metals calculates that western world mine production this year will increase by nearly 0.5m. tonnes over 1975 to 6.05m. and then to 6.8m. in 1978. But the high level of stocks will not decline markedly.

The stocks level is an important factor in restraining production increases. Mining executives do not foresee any shortage of copper for the rest of this decade. New capacity continued to come on stream last year as planning decisions and financial arrangements had they been selling at London Metal Exchange prices. Lower production meant higher unit costs at a time when labour and equipment costs were increasing through inflation and when finance charges were moving upwards. Interest rates did not begin to fall until the second half of the year.

In the past month, copper prices have moved to around 76 cents a lb, and this is sufficient to bring about a rise in western world exports.

Amalgamated Metals calculates that western world mine production this year will increase by nearly 0.5m. tonnes over 1975 to 6.05m. and then to 6.8m. in 1978. But the high level of stocks will not decline markedly.

The stocks level is an important factor in restraining production increases. Mining executives do not foresee any shortage of copper for the rest of this decade. New capacity continued to come on stream last year as planning decisions and financial arrangements had they been selling at London Metal Exchange prices. Lower production meant higher unit costs at a time when labour and equipment costs were increasing through inflation and when finance charges were moving upwards. Interest rates did not begin to fall until the second half of the year.

In the past month, copper prices have moved to around 76 cents a lb, and this is sufficient to bring about a rise in western world exports.

Amalgamated Metals calculates that western world mine production this year will increase by nearly 0.5m. tonnes over 1975 to 6.05m. and then to 6.8m. in 1978. But the high level of stocks will not decline markedly.

The stocks level is an important factor in restraining production increases. Mining executives do not foresee any shortage of copper for the rest of this decade. New capacity continued to come on stream last year as planning decisions and financial arrangements had they been selling at London Metal Exchange prices. Lower production meant higher unit costs at a time when labour and equipment costs were increasing through inflation and when finance charges were moving upwards. Interest rates did not begin to fall until the second half of the year.

In the past month, copper prices have moved to around 76 cents a lb, and this is sufficient to bring about a rise in western world exports.

Amalgamated Metals calculates that western world mine production this year will increase by nearly 0.5m. tonnes over 1975 to 6.05m. and then to 6.8m. in 1978. But the high level of stocks will not decline markedly.

The stocks level is an important factor in restraining production increases. Mining executives do not foresee any shortage of copper for the rest of this decade. New capacity continued to come on stream last year as planning decisions and financial arrangements had they been selling at London Metal Exchange prices. Lower production meant higher unit costs at a time when labour and equipment costs were increasing through inflation and when finance charges were moving upwards. Interest rates did not begin to fall until the second half of the year.

In the past month, copper prices have moved to around 76 cents a lb, and this is sufficient to bring about a rise in western world exports.

Amalgamated Metals calculates that western world mine production this year will increase by nearly 0.5m. tonnes over 1975 to 6.05m. and then to 6.8m. in 1978. But the high level of stocks will not decline markedly.

The stocks level is an important factor in restraining production increases. Mining executives do not foresee any shortage of copper for the rest of this decade. New capacity continued to come on stream last year as planning decisions and financial arrangements had they been selling at London Metal Exchange prices. Lower production meant higher unit costs at a time when labour and equipment costs were increasing through inflation and when finance charges were moving upwards. Interest rates did not begin to fall until the second half of the year.

In the past month, copper prices have moved to around 76 cents a lb, and this is sufficient to bring about a rise in western world exports.

Amalgamated Metals calculates that western world mine production this year will increase by nearly 0.5m. tonnes over 1975 to 6.05m. and then to 6.8m. in 1978. But the high level of stocks will not decline markedly.

The stocks level is an important factor in restraining production increases. Mining executives do not foresee any shortage of copper for the rest of this decade. New capacity continued to come on stream last year as planning decisions and financial arrangements had they been selling at London Metal Exchange prices. Lower production meant higher unit costs at a time when labour and equipment costs were increasing through inflation and when finance charges were moving upwards. Interest rates did not begin to fall until the second half of the year.

In the past month, copper prices have moved to around 76 cents a lb, and this is sufficient to bring about a rise in western world exports.

Amalgamated Metals calculates that western world mine production this year will increase by nearly 0.5m. tonnes over 1975 to 6.05m. and then to 6.8m. in 1978. But the high level of stocks will not decline markedly.

The stocks level is an important factor in restraining production increases. Mining executives do not foresee any shortage of copper for the rest of this decade. New capacity continued to come on stream last year as planning decisions and financial arrangements had they been selling at London Metal Exchange prices. Lower production meant higher unit costs at a time when labour and equipment costs were increasing through inflation and when finance charges were moving upwards. Interest rates did not begin to fall until the second half of the year.

In the past month, copper prices have moved to around 76 cents a lb, and this is sufficient to bring about a rise in western world exports.

Amalgamated Metals calculates that western world mine production this year will increase by nearly 0.5m. tonnes over 1975 to 6.05m. and then to 6.8m. in 1978. But the high level of stocks will not decline markedly.

The stocks level is an important factor in restraining production increases. Mining executives do not foresee any shortage of copper for the rest of this decade. New capacity continued to come on stream last year as planning decisions and financial arrangements had they been selling at London Metal Exchange prices. Lower production meant higher unit costs at a time when labour and equipment costs were increasing through inflation and when finance charges were moving upwards. Interest rates did not begin to fall until the second half of the year.

In the past month, copper prices have moved to around 76 cents a lb, and this is sufficient to bring

## PARLIAMENT



# Left challenges Foot on spending cuts

BY JOHN HUNT

## Ps may bate Commons broadcasts

TER HENNESSY,  
Correspondent

CHARL FOOT, Leader of the Opposition, said yesterday that the Government hoped to find time before the summer recess, debate on the practical implications of Parliament's proposal to broadcast its proceedings to the public. The Government is anxious to gain the approval of Parliament's committee of inquiry, so that both chambers can begin action work on sound suggestion for a scheme for the Lords to broadcast its proceedings to the public. The Government's proposal to broadcast its proceedings to the public is likely that work could be completed by next October. But it could be completed by the summer recess.

## Record takings monuments

THAN 150,000 people last visited the ancient monuments and historic buildings in the care of the Secretaries for Environment, Scotland and Wales, and paying a record £2,012,881 admission. The most popular monuments are the Tower of London (700,000 visitors), Edinburgh (758,700), Stonehenge (30,000), Hampton Court Palace (20,000) and Caernarfon Castle (10,000).

## Y JENKINS: A STYLE ALL HIS OWN

# Search for Right-wing figurehead

RICHARD EVANS, LOBBY EDITOR

UNDERSTANDING about the leadership contest followed by the decision of Mr. Callaghan to deny his wish to become Foreign Secretary.

Few leading figures in either of the major parties have been careful to acquire a firm base on the party's National Executive Committee where she has become the most brilliant defender of the Government's economic policies.

At present Mr. Healey must be the favourite to succeed Mr. Jenkins as leader of the Moderate/Right wing of the party when Mr. Callaghan goes.

Mr. Jenkins, aged 58, is unlikely to depart as Home Secretary until an autumn reshuffle. He will probably stay at MP for Birmingham, Stichbury, until later in the year, before he takes over as President of the Commission in January.

He resigns as Home Secretary, much of his time will be taken up preparing for his role and to consultations with other EEC leaders on the membership of the 13-strong commission.

His departure will give Mr. Jenkins an opportunity to make limited changes made immediately after his election. His wife will give a clearer idea of Mr. Jenkins' closest associates because of her similar moral force and intellectual grasp. But her future prospects depend in part on the patronage of Home Secretary's close friends.

She has never held one of the major Departments of State and at present operates at a grave disadvantage as Secretary for account of the expenses of those

Prices and Consumer Protection where she has little opportunity to grasp the Parliamentary line.

Mr. Jenkins' present intention is to keep him at the Treasury until the economy improves satisfactorily next year.

Then, if he is given the Foreign Office, as expected, Mr. Healey could be regarded as the natural heir both for Mr. Jenkins' mantle and for the party leadership when the time comes.

## Recruiting 'glamourises' violence—Labour MP

Cost of energy conference

THE NATIONAL Energy Conference held recently at Church House, Westminster, cost less than £5,000. Mr. Gordon Oakes, Under Secretary of State for Energy, said in a written reply yesterday.

Mr. Nicholas Winterton (C. Macclesfield) had asked for the total cost of holding the conference on June 22. He wanted to know whether the figure took account of the expenses of those

attending as delegates both in terms of man-hours lost and direct costs incurred as a result of the conference.

In his reply, Mr. Oakes said: "The total cost to public funds is estimated at £5,000. The conference did not involve additional staff costs for the Department. Printing expenses incurred by participants other than the Department of Energy and delegates' expenses are not known."

# SOZACOM

SOCIÉTÉ ZAÏROISE DE COMMERCIALISATION DES MINÉRAIS

Société d'Etat

## HEADQUARTERS:

Kinshasa, Republic of Zaire,  
Building Sozacom, Boulevard du 30 Juin,  
B.P. 13998 Kin I.  
Phone 23676-23677 Telex 457

## EUROPEAN OFFICE:

rue Léopold, 27,  
B-1000 Brussels.  
Phone 217.88.63-217.90.72  
Telex 21557

Responsible for worldwide sales of

## ZAIRIAN COPPER

in the form of wire-bars and special shapes

Agents in the U.K.

SOGEMIN LIMITED

Stock Exchange Building, Throgmorton Street, London EC2N 1EL.  
Phone 01-628 6421. Telex 885244.

## Protest over Lords recess

## THURROCK BY-ELECTION

# Labour candidate takes nothing for granted

BY PHILIP RAWSTORNE

THE GOVERNMENT stakes its Commons majority of one on a "double or quits" by-election at Thurrock tomorrow. If it had been free to weight the odds in its favour, it could scarcely have chosen a better place for the enforced gamble with its future than this Thameside constituency.

There were Tory protests when Lady Llewellyn-Davies added that it was possible that a formal sitting of the House might be held during the summer to give Royal Assent to certain Bills.

Earl St. Aldwyn, Opposition Chief Whip, said he was gravely disturbed to hear that the House would have to resume on September 27.

He said the reason must be that the Left wing of the Labour Party was trying to force through legislation which was totally unacceptable to the British public.

Lady Llewellyn-Davies replied that the House would have all of August and most of September free for holidays. "We, on this side of the House, believe that we are putting through a constructive and positive programme."

"If the Conservative Party in the Commons create local difficulties, which attempt to obstruct it, it means that both Houses will have to work a bit harder to put it through."

Lord Carrington, Opposition leader in the Lords, said it was getting to the point where the Commons took nine months to discuss legislation and the House of Lords was asked to discuss it in five weeks.

AN MP yesterday attacked "sweetheart trade unions" which, he claimed, were promoted by management to undermine the strength and unity stemming from TUC affiliation.

These unions were bedeviling industrial relations in the aerospace and other industries. Mr. Stan Thorne (Lab., Preston, S.) claimed in the Commons.

His private member's Bill to counter these "unions" was introduced and given a formal first reading without a vote.

The unions—staff associations backed by management facilities—accepted common goals with the management, said Mr. Thorne.

"They are based on the myth that maximising profits doesn't mean minimising costs and keeping wages to a minimum. In the real world, we know the situation is quite different," he declared.

A Left-winger by inclination, Dr. McDonald's support for the

inadequacies of public transport and the inefficiency of local planning which blights some estates.

Dr. McDonald promised to fight for improvements and, in the meantime, offers the reassurance of a basically sympathetic Government. It's a question of attitude, isn't it?

Labour's campaign has been supported by a continuous run of hard-pressed Ministers calling for a vote of confidence. But the Government's wider programme seems to stir less feeling than local issues. Unemployment at 7.1 per cent, already the highest in the South-East and threatening to soar even higher as the local cement industry contracts; the inadequacies of public transport; and the inefficiency of local planning which blights some estates.

Dr. McDonald promises to

offer the reassurance of a basically sympathetic Government. It's a question of attitude, isn't it?

Labour's campaign has been supported by a continuous run of hard-pressed Ministers calling for a vote of confidence. But the Government's wider programme seems to stir less feeling than local issues. Unemployment at 7.1 per cent, already the highest in the South-East and threatening to soar even higher as the local cement industry contracts; the inadequacies of public transport; and the inefficiency of local planning which blights some estates.

Dr. McDonald promises to

offer the reassurance of a basically sympathetic Government. It's a question of attitude, isn't it?

Labour's campaign has been supported by a continuous run of hard-pressed Ministers calling for a vote of confidence. But the Government's wider programme seems to stir less feeling than local issues. Unemployment at 7.1 per cent, already the highest in the South-East and threatening to soar even higher as the local cement industry contracts; the inadequacies of public transport; and the inefficiency of local planning which blights some estates.

Dr. McDonald promises to

offer the reassurance of a basically sympathetic Government. It's a question of attitude, isn't it?

Labour's campaign has been supported by a continuous run of hard-pressed Ministers calling for a vote of confidence. But the Government's wider programme seems to stir less feeling than local issues. Unemployment at 7.1 per cent, already the highest in the South-East and threatening to soar even higher as the local cement industry contracts; the inadequacies of public transport; and the inefficiency of local planning which blights some estates.

Dr. McDonald promises to

offer the reassurance of a basically sympathetic Government. It's a question of attitude, isn't it?

Labour's campaign has been supported by a continuous run of hard-pressed Ministers calling for a vote of confidence. But the Government's wider programme seems to stir less feeling than local issues. Unemployment at 7.1 per cent, already the highest in the South-East and threatening to soar even higher as the local cement industry contracts; the inadequacies of public transport; and the inefficiency of local planning which blights some estates.

Dr. McDonald promises to

offer the reassurance of a basically sympathetic Government. It's a question of attitude, isn't it?

Labour's campaign has been supported by a continuous run of hard-pressed Ministers calling for a vote of confidence. But the Government's wider programme seems to stir less feeling than local issues. Unemployment at 7.1 per cent, already the highest in the South-East and threatening to soar even higher as the local cement industry contracts; the inadequacies of public transport; and the inefficiency of local planning which blights some estates.

Dr. McDonald promises to

offer the reassurance of a basically sympathetic Government. It's a question of attitude, isn't it?

Labour's campaign has been supported by a continuous run of hard-pressed Ministers calling for a vote of confidence. But the Government's wider programme seems to stir less feeling than local issues. Unemployment at 7.1 per cent, already the highest in the South-East and threatening to soar even higher as the local cement industry contracts; the inadequacies of public transport; and the inefficiency of local planning which blights some estates.

Dr. McDonald promises to

offer the reassurance of a basically sympathetic Government. It's a question of attitude, isn't it?

Labour's campaign has been supported by a continuous run of hard-pressed Ministers calling for a vote of confidence. But the Government's wider programme seems to stir less feeling than local issues. Unemployment at 7.1 per cent, already the highest in the South-East and threatening to soar even higher as the local cement industry contracts; the inadequacies of public transport; and the inefficiency of local planning which blights some estates.

Dr. McDonald promises to

offer the reassurance of a basically sympathetic Government. It's a question of attitude, isn't it?

Labour's campaign has been supported by a continuous run of hard-pressed Ministers calling for a vote of confidence. But the Government's wider programme seems to stir less feeling than local issues. Unemployment at 7.1 per cent, already the highest in the South-East and threatening to soar even higher as the local cement industry contracts; the inadequacies of public transport; and the inefficiency of local planning which blights some estates.

Dr. McDonald promises to

offer the reassurance of a basically sympathetic Government. It's a question of attitude, isn't it?

Labour's campaign has been supported by a continuous run of hard-pressed Ministers calling for a vote of confidence. But the Government's wider programme seems to stir less feeling than local issues. Unemployment at 7.1 per cent, already the highest in the South-East and threatening to soar even higher as the local cement industry contracts; the inadequacies of public transport; and the inefficiency of local planning which blights some estates.

Dr. McDonald promises to

offer the reassurance of a basically sympathetic Government. It's a question of attitude, isn't it?

Labour's campaign has been supported by a continuous run of hard-pressed Ministers calling for a vote of confidence. But the Government's wider programme seems to stir less feeling than local issues. Unemployment at 7.1 per cent, already the highest in the South-East and threatening to soar even higher as the local cement industry contracts; the inadequacies of public transport; and the inefficiency of local planning which blights some estates.

Dr. McDonald promises to

offer the reassurance of a basically sympathetic Government. It's a question of attitude, isn't it?

Labour's campaign has been supported by a continuous run of hard-pressed Ministers calling for a vote of confidence. But the Government's wider programme seems to stir less feeling than local issues. Unemployment at 7.1 per cent, already the highest in the South-East and threatening to soar even higher as the local cement industry contracts; the inadequacies of public transport; and the inefficiency of local planning which blights some estates.

Dr. McDonald promises to

offer the reassurance of a basically sympathetic Government. It's a question of attitude, isn't it?

Labour's campaign has been supported by a continuous run of hard-pressed Ministers calling for a vote of confidence. But the Government's wider programme seems to stir less feeling than local issues. Unemployment at 7.1 per cent, already the highest in the South-East and threatening to soar even higher as the local cement industry contracts; the inadequacies of public transport; and the inefficiency of local planning which blights some estates.

Dr. McDonald promises to

offer the reassurance of a basically sympathetic Government. It's a question of attitude, isn't it?

Labour's campaign has been supported by a continuous run of hard-pressed Ministers calling for a vote of confidence. But the Government's wider programme seems to stir less feeling than local issues. Unemployment at 7.1 per cent, already the highest in the South-East and threatening to soar even higher as the local cement industry contracts; the inadequacies of public transport; and the inefficiency of local planning which blights some estates.

Dr. McDonald promises to

offer the reassurance of a basically sympathetic Government. It's a question of attitude, isn't it?

BY PHILIP RAWSTORNE

Dr. Oonagh McDonald, Labour candidate, seeks the shoppers' vote in Tilbury.



Dr. Oonagh McDonald, Labour candidate, seeks the shoppers' vote in Tilbury.

attracting disillusioned Labour voters than that of the Tory candidate, Mr. Percy Lomas.

Mr. Lomas, who fought in 1974, naturally disputes that view. An economic consultant and former Chelmsford councillor, he emphasizes his Essex background and accentuates his progressive image with a blue "vote Lomas" tee-shirt.

"Labour has been dominant in Thurrock for too long," he declares. "It has become arrogant and unimaginative... it has stopped listening to the people."

Mr. Lomas listens attentively and replies with promises of council houses for sale, reduced taxes and the creation of jobs instead of debt.

"Conservative common sense," he calls it, extending it to provide answers also for such local

OCTOBER 1974 RESULTS

Hugh Delargy (Lab.) 34,066

Mr. Percy Lomas (C.) 14,986

Mr. Tony Charlton (L.) 12,255

needs as the A13 by-pass and facilities for the East Tilbury Penlands Park Estate.

Mr. Charlton, whose campaign has been given added weight by visits from Mrs. Margaret Thatcher and a succession of prominent Conservatives, hopes to bring out the party vote close to its 1970 maximum of 18,500 and to rely on Labour abstentions to do the rest.

His optimism may be too much. It is rather better founded than that of Dr. Frank Halsbury-Miller, striving in a Beechester costume to establish the old traditions of the English National Party; or of Mr. Peter Bishop, the former Government scientist who has come straight from Rotherham to continue his search for the magic elusive electorates.

Mr. Charlton claims that this vote will overtake that of the Tories, though it was some 2,000 behind in 1974 and it is easier to modernize his social and community problems of living.

30%

water savings

USING



# Gold Fields Group

## JUNE QUARTERLY

All companies mentioned are incorporated in the Republic of South Africa

### DOORNFONTEIN GOLD MINING COMPANY LIMITED

ISSUED CAPITAL: 9,825,000 shares of R1 each, fully paid.

OPERATING RESULTS:			Qtr. ended	Qtr. ended	Year ended
	30/6/1976	31/3/1976	30/6/1976	31/3/1976	30/6/1976
Gold:					
Ore milled (t)	365,000	345,000	1,024,000		
Gold produced (kg)	2,950,000	3,144,000	12,267,000		
Yield (g/t)	8.5	9.8	9.2		
Revenue (R/t milled)	31.49	31.38	33.71		
Cost (R/t milled)	22.45	20.77	20.48		
Profit (R/t milled)	8.54	10.61	12.23		
Revenue (R'000's)	11,067	10,875	47,331		
Cost (R'000's)	7,787	7,164	29,751		
Profit (R'000's)	3,280	3,691	15,570		

### FINANCIAL RESULTS (R'000's):

Working profit: Gold	3,300	3,651	18,570
Net sundry revenue	302	306	1,310
Profit before taxation and State's share of profit	3,402	3,957	19,880
Taxation and State's share of profit	933	1,009	8,423
Profit after taxation and State's share of profit	2,669	2,358	11,457
Capital expenditure	1,673	991	5,546
Loan levy	91	130	787
Loan levy refund (1969)	115	—	112
Dividend	2,457	—	5,402

DIVIDEND: A dividend (No. 13) of 25 cents (16.15615p) per share was declared on 3 June 1976, payable to members on or about 10 August 1976.

CAPITAL EXPENDITURE: The unexpected balance of authorised capital expenditure at 30 June 1976 was R5.3 million.

### DEVELOPMENT:

Carbon Leader	Advanced (m)	3,621	3,312	12,080
Sampling results:				
Sampled (m)	396	374	1,532	
Slope width (cm)	105	104	105	
Av. value: gold (g/t)	16.2	17.4	12.2	
Av. value: cm/g/t	1,600	1,777	1,283	

Development on 18 and 25 Levels for the exploration of the Carbon Leader zone in the south-west section of the mine is in progress.

ORE RESERVE AT 30 JUNE 1976: The ore reserve based on a pay limit determined at a gold price of R1300 per kilogram are as follows:

Classification	Tons	Width (cm)	Value (grams/ton)	Centimetre-grams per ton
Carbon Leader	2,327,000	105	14.2	1,941

On behalf of the board  
P. W. J. van Rensburg  
R. A. Plumbridge | Directors

### VENTERSPOST GOLD MINING COMPANY LIMITED

ISSUED CAPITAL: 3,030,000 shares of R1 each, fully paid.

OPERATING RESULTS:			Qtr. ended	Qtr. ended	Year ended
	30/6/1976	31/3/1976	30/6/1976	31/3/1976	30/6/1976
Gold:					
Ore milled (t)	336,000	340,000	1,018,000		
Gold produced (kg)	1,757,000	1,747,000	5,802,000		
Yield (g/t)	5.2	5.2	5.2		
Revenue (R/t milled)	22.45	19.49	20.49		
Cost (R/t milled)	19.45	17.44	17.08		
Profit (R/t milled)	2.41	0.51	2.41		
Revenue (R'000's)	7,617	8,290	26,270		
Cost (R'000's)	6,968	6,740	24,227		
Profit (R'000's)	874	179	1,994		

### FINANCIAL RESULTS (R'000's):

Working profit: Gold	874	179	1,994
Profit on sale of Piritte	20	20	20
Net sundry revenue	188	76	547
Profit before taxation	1,019	310	4,311
Taxation	86	171	327
Profit after taxation	1,013	141	4,084

Capital expenditure

Dividend

REVENUE: During the quarter there was a planned reduction of the gold price and consequently the company received a higher revenue per kilogram produced than normal.

DIVIDEND: A dividend (No. 73) of 5 cents (1.23274p) per share was declared on 8 June 1976, payable to members on or about 10 August 1976.

CAPITAL EXPENDITURE: The unexpected balance of authorised capital expenditure at 30 June 1976 was R2.1 million.

### DEVELOPMENT:

Main Reef	Advanced (m)	1,180	1,070	6,495
Sampling results:				
Sampled (m)	361	361	1,070	
Slope width (cm)	172	171	169	
Av. value: gold (g/t)	4.8	4.8	4.8	
Av. value: cm/g/t	932	938	750	

In addition, 343 metres were advanced in the Middlefield area, 184 metres were sampled on the Ventersdorp Contact Reef horizon averaging 0.8 gram per ton over an estimated slope width of 128 centimetres, equivalent to 110 cm/g/t.

ORE RESERVES AT 30 JUNE 1976: The ore reserve based on a pay limit determined at a gold price of R1300 per kilogram are as follows:

Classification	Tons	Width (cm)	Value (grams/ton)	Centimetre-grams per ton
Main Reef	3,584,000	161	7.1	1,243
Ventersdorp Contact Reef	1,715,000	167	6.6	1,246

On behalf of the board  
P. W. J. van Rensburg  
R. A. Plumbridge | Directors

### DEELKRAAL GOLD MINING COMPANY LIMITED

ISSUED CAPITAL: 30,000,000 ordinary shares of 20 cents each, fully paid.

FINANCIAL (R'000's):			Qtr. ended	Qtr. ended	Year ended
	30/6/1976	31/3/1976	30/6/1976	31/3/1976	30/6/1976
Capital expenditure					
Mining lease	2,935	3,438	20,938		
Other capital expenditure	5,766	5,121	18,680		
	8,699	8,559	41,618		

CAPITAL EXPENDITURE: The estimated capital expenditure for the current financial year is R44.3 million. The unexpected balance of authorised capital expenditure at 30 June 1976 was R44.3 million.

CAPITAL WORKS:

No. 1 Shaft: The shaft was sunk 288 metres to a depth of 967 metres below collar. The permanent main winch was commissioned during April and the necessary alterations to steelwork in the headgear completed.

No. 2 Shaft: The shaft was sunk 377 metres to a depth of 866 metres below collar. The intermediate pump station, which was excavated from this shaft and connected to No. 1 Shaft, was completed at a depth of 874.6 metres below collar.

GENERAL: Building work has been completed on 12 houses in the township and 12 additional houses are in various stages of construction. Further extensions to the hotel blocks are in progress. Satisfactory progress is being made on all other projects.

On behalf of the board  
R. A. Plumbridge  
P. W. J. van Rensburg | Directors

13 July 1976

NOTE: Copies may be obtained from the Joint London Secretaries, 49 Moorgate, London, EC2R 6BQ

### KLOOF GOLD MINING COMPANY LIMITED

ISSUED

# The Management Page

Cameron explains why early retirement has become a feature of the major banks

## The 'bulge' blocking promotion

ARE signs that banking longer the predictable early safe career it has been in the past. During it few years there has been a rash of early retirement applications. And for the first time references are being to the possibility of

an early retirement. Some banks have gone in for hiring and staff — or for retiring early. Someone who a bank at the age of 50 would be able to retire until he reached 60. The low pay was com-

pared to by good pension

cheap mortgages and a job security. Now all

beginning to change.

things have forced the to review their long-employment policies. At cost. Banking is an intensive industry and it is no longer poorly paid. Last

the five clearing banks

totalled £685m.

ards in the early 1970s bought to have added 30 per cent to the total bill and this is one why the banks are now more cost conscious. The d and Lloyds say staffing its for around 60 per cent. r total costs.



other relevant factor is personnel "bulge" making by through managerial in the clearing banks. In the 1970s banking was was and there was a big ment drive. Many were taken on just after Second World War, a of them late entrants in 30s. These men are early retirement age and been phased out. It should not be confused with the proposals for early retirement announced

Younger people who might reasonably expect promotion are being held back and the banks are worried about the frustration that can build up while junior staff wait to step into dead men's shoes. There is equal concern about the effect of a sudden flood of retirements when the bulge finally trades in its ledgers for a new set of golf clubs. The Midland Bank estimates that by the mid-1980s roughly one-third of their managers will be either retiring or moving up the promotion ladder. In normal years staff turnover at this level runs at about 12 per cent.

If no action were taken the sudden increase in turnover would make it necessary to promote a large number of people fast. Inevitably some would have to move upwards before they were really ready. At the same time customers might be dismayed at the prospect of dealing with a new bank manager every 18 months.

The Midland's response to this situation was to announce, two weeks ago, a voluntary early retirement scheme. The other big clearing banks, which have all been hit by the bulge to a greater or lesser degree, already have early retirement arrangements of their own. The only exception is Williams & Glyn's which has merely made a few adjustments to promotion timetables.

The Bank of England was forced to run an early retirement scheme in the early seventies. Between 1971 and 1975 nearly 190 banking staff, most of them senior people, agreed to leave early. All were within ten years of retiring anyway but the Bank of England discovered that while few people were due to go in the first half of the decade, the late 1970s and early 1980s were likely to see a mass exodus.

This Bank of England early retirement scheme has now been phased out. It should not be confused with the proposals for early retirement announced

Barclays has already had

by the Bank at the end of last month. Those apply only to people at junior level and they which was merged with Barclays in 1968, ran a big recruitment campaign in the 1970s. This spending. They have not been introduced to deal with a surplus of staff or any age imbalance.



indirect experience of this kind

Midland denies that it is going into the hiring and firing business, but if that is the case NUBE would like to know why a redundancy agreement has become necessary. The union points out that even three or four years ago the word redundancy was unheard of in the banking world. NUBE leaders have already expressed fears about redundancies that might arise from relocation and branch closures, although they have been accused of exaggerating, not least by the Council of Bank Staff Associations.

Lloyds has been least affected by a redundancy glut. Part of the reason is that managers who joined Lloyds after 1929 did not retire until they reached 65.

In 1983 the bank took a close look at manpower planning and eventually decided to reduce the retirement age to 60 over a period of years. The phased reduction of the retirement age should be completed by September next year. Lloyds says it has not had any promotion blockages—but admits it has been lucky.

Although all the current early retirement schemes being run by the clearing banks are voluntary there is a decided suggestion of "Don't call us, we'll call you." This is particularly true of the Midland's scheme. The Midland reserves the right to turn down an application for early retirement if it comes from someone it wants to keep on. At the same time the Midland is most anxious that a sufficient number of staff should take advantage of the early retirement scheme.

No one is prepared to say what will happen if too few people apply but it is significant that the Midland has been pressuring the National Union of Bank Employees and the Association of Scientific, Technical and Managerial Staffs to accept a general redundancy agreement.

The terms of this proposed agreement are almost exactly the same as those for early retirement. The Midland says regular basis. Early retirement is wanted for redundancy agreement, purely as a contingency up promotion prospects and an argument that has left out the less able.

Barclays, which is particularly coy about staffing, admits to a bulge but insists it is only a small one. It will reach its peak in 1977-78 and a number of managers are being asked to retire at 57 instead of 60, but they have the right to say no. Barclays says the promotion of younger people should not be held up for any significant length of time and it is thought that will be back to normal by 1979.

Barclays has already had

NUBE unconvinced. The Midland denies that it is going into the hiring and firing business, but if that is the case NUBE would like to know why a redundancy agreement has become necessary. The union points out that even three or four years ago the word redundancy was unheard of in the banking world. NUBE leaders have already expressed fears about redundancies that might arise from relocation and branch closures, although they have been accused of exaggerating, not least by the Council of Bank Staff Associations.

Lloyds has been least affected by a redundancy glut. Part of the reason is that managers who joined Lloyds after 1929 did not retire until they reached 65.

In 1983 the bank took a close look at manpower planning and eventually decided to reduce the retirement age to 60 over a period of years. The phased reduction of the retirement age should be completed by September next year. Lloyds says it has not had any promotion blockages—but admits it has been lucky.

Although all the current early retirement schemes being run by the clearing banks are voluntary there is a decided suggestion of "Don't call us, we'll call you." This is particularly true of the Midland's scheme. The Midland reserves the right to turn down an application for early retirement if it comes from someone it wants to keep on. At the same time the Midland is most anxious that a sufficient number of staff should take advantage of the early retirement scheme.

No one is prepared to say what will happen if too few people apply but it is significant that the Midland has been pressuring the National Union of Bank Employees and the Association of Scientific, Technical and Managerial Staffs to accept a general redundancy agreement.

The terms of this proposed agreement are almost exactly the same as those for early retirement. The Midland says regular basis. Early retirement is wanted for redundancy agreement, purely as a contingency up promotion prospects and an argument that has left out the less able.

BY OUR LEGAL STAFF

### Patterns and copyrights

If I make garments for sale, do or does this mean that after the appointed day (August 1, 1976) no exemption is allowable for companies and that the only relief is the transitional one in qualifying cases?

The explanation is to be found in section 19 of the Interpretation Act 1888:

"... in every Act passed after the commencement of this Act the expression 'person' shall, unless the contrary intention appears, include any body of persons, corporate or unincorporate."

Incidentally, section 22 of the 1959 Act contains the definition of "financial year" for tax purposes.

Briefly, therefore, the annual exemption limits proposed by clause 108 of the Finance Bill and clause 12 of the Development Land Tax Bill (subject to amendment by the respective standing committees) are as follows:

	Development gains charge	Land tax
A single individual	£10,000	£10,000
A married couple	"	£10,000 each
Personal representatives	"	£10,000
A partnership of individuals	"	"
A partnership including a company	£1,000	"
Trustees of a settlement	"	"
A company (as defined)	"	"

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

These sales will include Islamic antiquities, metalwork, ceramics, enamels, arms and armour, Oriental manuscripts, miniatures, carpets, textiles, lacquer and European paintings, drawings, prints, photographs and books on Islamic subjects.

Sotheby's Islamic Week of five sales from 12th to 14th April, totalled more than £1,300,000.

Enquiries for Antiquities should be made to Felicity Nicholson

Sotheby's

Sotheby Parke-Bernet & Co., 34-35 New Bond Street, London W1A 2AA. Telephone: 01-493 8080. Telex: Abinida, London. Telex: London 24454



## The problem of school leavers

BY ELSBETH GANGUIN

THIS SUMMER, some 650,000 school leavers will be seeking employment—around 100,000 more than in the early 1970s. Perhaps 400,000 of them will leave school without qualifications of any kind.

Last September, 118,000 of the 18-year-olds who had come out of full-time education were jobless. By March of this year 22,000 of them were still without employment. And this time there will not only be more school leavers, but the unemployment situation will be worse.

The union is also up in arms over Barclays' decision to claw back 50 per cent of the State retirement pension from the bank pensions paid to former employees—a move that is likely to be followed by the other big clearing banks.

Yet it has been suggested that, by way of pleasing the TUC, too much "political" money is being channelled to the Manpower Services Commission from the Government for the purpose of relieving the unemployment situation. It is also said that such moneys cannot be spent effectively. "Political" funds may be, says the MSC, but it asked for them in order to spend them "in real ways". This means taking a "strictly economic view" relating to the intake of apprentices, for example, involving £29.1m. last year and £55m. this year. The Government has pledged £75m. for the job creation programme run by the MSC.

BY ELSBETH GANGUIN

of May about 500 had been placed with employers.

The expectation in mid-June

was that perhaps half the total

number taken on last year could

find places. Recruitment grants

offered to employers are £200 per lad, and the TSC will give

100 per cent financial support

to the construction board for

the continued training of un-

placed award holders for up to

52 weeks from the start of the award.

But there is also the problem of redundant apprentices. The

construction board was informed

last September-October of some

1,450 boys whose apprenticeship

ships had collapsed. Perhaps 117 of them decided to leave the industry, while around 500 were placed in new apprenticeships

under the Training Services Agency (TSA) which received the appropriate funds—nearly £8m.

From the MSC. In addition, about £7.5m. was paid in premium grants to employers who took on more apprentices than usual in times of economic recession, both for off-the-job and on-the-job training. And, among other related measures, over £4m. went in grants to selected firms which utilised their existing facilities to train apprentices for four years. In total, this involved nearly 23,500 apprentices, which was actually several thousand fewer than training places on offer.

All the same, not all apprentices who received first-year training under the auspices of the construction board for charities and non-profit-making organisations, having voting rights so as to entitle you to requisition a meeting under Section 132 of the Companies Act 1948. The must be compiled with an application for a meeting.

Continuation training for un-

placed award boys and redundant apprentices could involve

a return to college, where ap-

propriate, a spell at a training

centre, perhaps doing project

work, superannuary attach-

ment, or community building

work for charities and non-

profit-making organisations, in-

volving undertakings which

would otherwise not get done.

There is also the prospect of

trainers about 2,000 were still

unplaced by mid-June, but there

still hope that a substantial

authorities in erecting houses

will get £1.075.

The job creation programme

is of course temporary, aiming

at a peak in September of some

34,000 enrolled. The programme

is expected to continue through

most of next year, tapering off

in September, 1977, unless a

current strategic review decides

to put the programme on a

different footing.

By mid-June 2,350 projects

had been approved, providing a

total of 28,500 jobs at a cost of

£32.2m.

## Welcome to Canada

Get this free business guide from the bank that knows Canada best.

If your corporate plans include a move into Canada, you probably have a number of questions... and too few answers.

That's why Canadian Imperial Bank of Commerce—over \$23 billion strong with over 1,650 branches throughout Canada—have compiled this book of over 60 pages covering all the basic facts, from commencing business to customs tariffs

and excise taxes. It's all here: taxes, labour law, government incentives, 17 key topics in all. And it's yours for the asking.

Our book is called 'Doing Business in Canada'. For a complimentary copy, with no obligation on your part, simply send your request on your company letterhead to:

Canadian Imperial Bank of Commerce  
Dept. FT67 European Operations Office  
42 Moorgate, London EC2R 6BP.

The Ideas Bank

CANADIAN IMPERIAL  
BANK OF COMMERCE

<div data-bbox="580 95

For Share Index and Business News Summary Ring: 01-246 3025
Worthington: George House, George Road, Bury St Edmunds, Suffolk IP2 7LS. Tel: 0394 651222
Dublin: 4 Parnell Street, Dublin 1, Tel: 01-234 4128
Edinburgh: 18 Hanover St., Edinburgh, Tel: 031-224 4128
Leeds: Permanent House, The Headrow, Leeds, Tel: 0324 454069
Manchester: Queens House, 651-653 9301
Paris: 34 Rue de Sante, 75009 (editorial), Tel: 01-552 5259
Bonn: Pressehaus 11/104, Hammstraße 2-10, Tel: 0228 9000
Frankfurt: Pressehaus, 11/104, Hammstraße 2-10, Tel: 0611-222900
Amsterdam: 105/106, 107/108, 109/110, 111/112, 113/114, 115/116, 117/118, 119/120, 121/122, 123/124, 125/126, 127/128, 129/130, 131/132, 133/134, 135/136, 137/138, 139/140, 141/142, 143/144, 145/146, 147/148, 149/150, 151/152, 153/154, 155/156, 157/158, 159/160, 161/162, 163/164, 165/166, 167/168, 169/170, 171/172, 173/174, 175/176, 177/178, 179/180, 181/182, 183/184, 185/186, 187/188, 189/190, 191/192, 193/194, 195/196, 197/198, 199/200, 201/202, 203/204, 205/206, 207/208, 209/210, 211/212, 213/214, 215/216, 217/218, 219/220, 221/222, 223/224, 225/226, 227/228, 229/230, 231/232, 233/234, 235/236, 237/238, 239/240, 241/242, 243/244, 245/246, 247/248, 249/250, 251/252, 253/254, 255/256, 257/258, 259/260, 261/262, 263/264, 265/266, 267/268, 269/270, 271/272, 273/274, 275/276, 277/278, 279/280, 281/282, 283/284, 285/286, 287/288, 289/290, 291/292, 293/294, 295/296, 297/298, 299/299, 300/301, 301/302, 303/304, 305/306, 307/308, 308/309, 309/310, 310/311, 311/312, 312/313, 313/314, 314/315, 315/316, 316/317, 317/318, 318/319, 319/320, 320/321, 321/322, 322/323, 323/324, 324/325, 325/326, 326/327, 327/328, 328/329, 329/330, 330/331, 331/332, 332/333, 333/334, 334/335, 335/336, 336/337, 337/338, 338/339, 339/340, 340/341, 341/342, 342/343, 343/344, 344/345, 345/346, 346/347, 347/348, 348/349, 349/350, 350/351, 351/352, 352/353, 353/354, 354/355, 355/356, 356/357, 357/358, 358/359, 359/360, 360/361, 361/362, 362/363, 363/364, 364/365, 365/366, 366/367, 367/368, 368/369, 369/370, 370/371, 371/372, 372/373, 373/374, 374/375, 375/376, 376/377, 377/378, 378/379, 379/380, 380/381, 381/382, 382/383, 383/384, 384/385, 385/386, 386/387, 387/388, 388/389, 389/390, 390/391, 391/392, 392/393, 393/394, 394/395, 395/396, 396/397, 397/398, 398/399, 399/400, 400/401, 401/402, 402/403, 403/404, 404/405, 405/406, 406/407, 407/408, 408/409, 409/410, 410/411, 411/412, 412/413, 413/414, 414/415, 415/416, 416/417, 417/418, 418/419, 419/420, 420/421, 421/422, 422/423, 423/424, 424/425, 425/426, 426/427, 427/428, 428/429, 429/430, 430/431, 431/432, 432/433, 433/434, 434/435, 435/436, 436/437, 437/438, 438/439, 439/440, 440/441, 441/442, 442/443, 443/444, 444/445, 445/446, 446/447, 447/448, 448/449, 449/450, 450/451, 451/452, 452/453, 453/454, 454/455, 455/456, 456/457, 457/458, 458/459, 459/460, 460/461, 461/462, 462/463, 463/464, 464/465, 465/466, 466/467, 467/468, 468/469, 469/470, 470/471, 471/472, 472/473, 473/474, 474/475, 475/476, 476/477, 477/478, 478/479, 479/480, 480/481, 481/482, 482/483, 483/484, 484/485, 485/486, 486/487, 487/488, 488/489, 489/490, 490/491, 491/492, 492/493, 493/494, 494/495, 495/496, 496/497, 497/498, 498/499, 499/500, 500/501, 501/502, 502/503, 503/504, 504/505, 505/506, 506/507, 507/508, 508/509, 509/510, 510/511, 511/512, 512/513, 513/514, 514/515, 515/516, 516/517, 517/518, 518/519, 519/520, 520/521, 521/522, 522/523, 523/524, 524/525, 525/526, 526/527, 527/528, 528/529, 529/530, 530/531, 531/532, 532/533, 533/534, 534/535, 535/536, 536/537, 537/538, 538/539, 539/540, 540/541, 541/542, 542/543, 543/544, 544/545, 545/546, 546/547, 547/548, 548/549, 549/550, 550/551, 551/552, 552/553, 553/554, 554/555, 555/556, 556/557, 557/558, 558/559, 559/560, 560/561, 561/562, 562/563, 563/564, 564/565, 565/566, 566/567, 567/568, 568/569, 569/570, 570/571, 571/572, 572/573, 573/574, 574/575, 575/576, 576/577, 577/578, 578/579, 579/580, 580/581, 581/582, 582/583, 583/584, 584/585, 585/586, 586/587, 587/588, 588/589, 589/590, 590/591, 591/592, 592/593, 593/594, 594/595, 595/596, 596/597, 597/598, 598/599, 599/600, 600/601, 601/602, 602/603, 603/604, 604/605, 605/606, 606/607, 607/608, 608/609, 609/610, 610/611, 611/612, 612/613, 613/614, 614/615, 615/616, 616/617, 617/618, 618/619, 619/620, 620/621, 621/622, 622/623, 623/624, 624/625, 625/626, 626/627, 627/628, 628/629, 629/630, 630/631, 631/632, 632/633, 633/634, 634/635, 635/636, 636/637, 637/638, 638/639, 639/640, 640/641, 641/642, 642/643, 643/644, 644/645, 645/646, 646/647, 647/648, 648/649, 649/650, 650/651, 651/652, 652/653, 653/654, 654/655, 655/656, 656/657, 657/658, 658/659, 659/660, 660/661, 661/662, 662/663, 663/664, 664/665, 665/666, 666/667, 667/668, 668/669, 669/670, 670/671, 671/672, 672/673, 673/674, 674/675, 675/676, 676/677, 677/678, 678/679, 679/680, 680/681, 681/682, 682/683, 683/684, 684/685, 685/686, 686/687, 687/688, 688/689, 689/690, 690/691, 691/692, 692/693, 693/694, 694/695, 695/696, 696/697, 697/698, 698/699, 699/700, 700/701, 701/702, 702/703, 703/704, 704/705, 705/706, 706/707, 707/708, 708/709, 709/710, 710/711, 711/712, 712/713, 713/714, 714/715, 715/716, 716/717, 717/718, 718/719, 719/720, 720/721, 721/722, 722/723, 723/724, 724/725, 725/726, 726/727, 727/728, 728/729, 729/730, 730/731, 731/732, 732/733, 733/734, 734/735, 735/736, 736/737, 737/738, 738/739, 739/740, 740/741, 741/742, 742/743, 743/744, 744/745, 745/746, 746/747, 747/748, 748/749, 749/750, 750/751, 751/752, 752/753, 753/754, 754/755, 755/756, 756/757, 757/758, 758/759, 759/760, 760/761, 761/762, 762/763, 763/764, 764/765, 765/766, 766/767, 767/768, 768/769, 769/770, 770/771, 771/772, 772/773, 773/774, 774/775, 775/776, 776/777, 777/778, 778/779, 779/780, 780/781, 781/782, 782/783, 783/784, 784/785, 785/786, 786/787, 787/788, 788/789, 789/790, 790/791, 791/792, 792/793, 793/794, 794/795, 795/796, 796/797, 797/798, 798/799, 799/800, 800/801, 801/802, 802/803, 803/804, 804/805, 805/806, 806/807, 807/808, 808/809, 809/810, 810/811, 811/812, 812/813, 813/814, 814/815, 815/816, 816/817, 817/818, 818/819, 819/820, 820/821, 821/822, 822/823, 823/824, 824/825, 825/826, 826/827, 827/828, 828/829, 829/830, 830/831, 831/832, 832/833, 833/834, 834/835, 835/836, 836/837, 837/838, 838/839, 839/840, 840/841, 841/842, 842/843, 843/844, 844/845, 845/846, 846/847, 847/848, 848/849, 849/850, 850/851, 851/852, 852/853, 853/854, 854/855, 855/856, 856/857, 857/858, 858/859, 859/860, 860/861, 861/862, 862/863, 863/864, 864/865, 865/866, 866/867, 867/868, 868/869, 869/870, 870/871, 871/872, 872/873, 873/874, 874/875, 875/876, 876/877, 877/878, 878/879, 879/880, 880/881, 881/882, 882/883, 883/884, 884/885, 885/886, 886/887, 887/888, 888/889, 889/890, 890/891, 891/892, 892/893, 893/894, 894/895, 895/896, 896/897, 897/898, 898/899, 899/900, 900/901, 901/902, 902/903, 903/904, 904/905, 905/906, 906/907, 907/908, 908/909, 909/910, 910/911, 911/912, 912/913, 913/914, 914/915, 915/916, 916/917, 917/918, 918/919, 919/920, 920/921, 921/922, 922/923, 923/924, 924/925, 925/926, 926/927, 927/928, 928/929, 929/930, 930/931, 931/932, 932/933, 933/934, 934/935, 935/936, 936/937, 937/938, 938/939, 939/940, 940/941, 941/942, 942/943, 943/944, 944/945, 945/946, 946/947, 947/948, 948/949, 949/950, 950/951, 951/952, 952/953, 953/954, 954/955, 955/956, 956/957, 957/958, 958/959, 959/960, 960/961, 961/962, 962/963, 963/964, 964/965, 965/966, 966/967, 967/968, 968/969, 969/970, 970/971, 971/972, 972/973, 973/974, 974/975, 975/976, 976/977, 977/978, 978/979, 979/

# Bill of Rights: a not unwelcome mouse

I have a new Bill of society. "We shall find it increasingly difficult to control prediction should be these newly-emergent features of our society without a Bill of Rights," said Sir Leslie. He argued in favour of adopting the admittedly imperfect European Convention.

Since Sir Leslie first put forward his proposal some 24 years ago the establishment consensus has begun to take off. Michael Zander's pamphlet, "A Bill of Rights?", published last year, traces the beginnings of the modern form of the discussion back to 1968, when Mr. Anthony Lester, Q.C., now Special Adviser to the Home Secretary — set it going with his Fabian Track No. 390, but it was the powerful boost given by Sir Leslie that put it into orbit. You can see how far it has reached by using a small ruler — to measure the height of the pile of papers on a Bill of Rights that has accumulated on various desks over the past 18 months or so: the report of a November 1975 symposium on the Hambly Lectures (chairman, Lord Kilbrandon) at the Centre for Studies in Social Policy; the Labour Party's "Discussion Document" dated February 1976, which proposes the incorporation of the European Convention into United Kingdom Law; so does the Bill of Rights Bill introduced by the Liberal Lord Wade in March.

The most remarkable of all these documents was published by the Home Office "for discussion" on June 14. It sets out the findings of an inter-departmental working group, including members from the Cabinet Office, the Foreign Office, the Home Office, and the legal departments, and it should stand as model of what real progress can be made by an open Government.

What reason was that a tight-knit homogenous community had become a multi-racial community with many groups not from the same beliefs, social objectives, moral background, position and rank rejected by the new open Government?



Lord Justice Scarman (left) and the Royal Assent and Preamble to the Bill of Rights, 1689.

arguments on both sides of several options are set out carefully and fairly, and those of us who regularly complain about the delusion in this column in Government's unwillingness to favour a comprehensive constitutional reform, so why not take this as its proponents do — as a small first step that may lead to more and is anyway better than nothing? The answer is that while it is certainly that — better than nothing — it is so far removed from really fundamental reform, which would involve a balance against the power of our executives, that it must be labelled a touch less English and a more more-Continental.

It will be seen from this accumulation of evidence that

I do not do so lightly. Why not will know that there is a pre-emption in this column in Government's unwillingness to favour a constitutional reform, so why not take this as its proponents do — as a small first step that may lead to more and is anyway better than nothing? The answer is that while it is certainly that — better than nothing — it is so far removed from really fundamental reform, which would involve a balance against the power of our executives, that it must be labelled a touch less English and a more more-Continental.

Let us look at this not unwelcome mouse. The present position is that the European Convention on Human Rights is

not to go about to make much difference on paper. The Establishment consensus is not in

favour of any device to entrench could be a useful mouse. It evidence is needed it can be the Bill of Rights, which might affect immigration cases, found from what happens when, be done by, say, making repeat embarrassingly for the Government for blessed relief, the Government amendment subject to a motion. It could protect the right until temporarily loses its over two-thirds majority of the two to private health care and all majority in the Commons. Houses of Parliament. To be private education, although both. A proper Bill of Rights could fair, there is no way this can be the officials' report and the be one ingredient in a general guaranteed under our existing Labour Party paper point out package for restoring a secure unwritten constitution, which that it would not stop comprehensive rule of law. Like Professor makes Parliament (for which hensive schools (which, indeed, Dahrendorf) I wish we did not it should not) and that, anyway

read the Executive) supreme. Yet even an unentrenched Government's ratification of the events of the past decade.

Yet even an unentrenched Bill could have its uses, as Mr. Zander argues. For instance religion-based schools — in, however, so much else would include a rider about "the right to be changed that we would certainly require a new public expenditure". It would right to respect for his private and family life, his home and protect rights to join trade his correspondence — and his unions (but, sadly, it may not protect the right not to join). Yet, when all is said, it is not very much. The threat to British liberties runs far deeper than the Bill would allow for, to prove that what it is doing is "necessary in a democratic society". If, say, a VAT inspector was taken to court for behaviour with an excess of zeal during a raid on a private home it would be up to the Government to prove in court that such a raid and such behaviour had been necessary.

It is entirely possible that a good counsel could prove the Government's case — but, at least it would be argued in open court, on the basis of broad principle. As matters stand, such a complaint might be taken up as a Parliamentary Question, or even as the subject of a leading article in a newspaper, or — in other instances — by the Ombudsman. These have not been shown to be completely satisfactory weapons for the average aggrieved citizen to use. The European Convention-based Bill of Rights, say proponents like Mr. Zander, would give an additional weapon.

The way we would go about it would not seem to make much difference on paper. The Establishment consensus is not in

I have to admit that this tyranny of the majority is being replaced by the horcuncing of the minority: if

there is no longer true. Class warfare, on both sides, has increased the temperature in Parliament. The alienation of a large section of the electorate has meant that the possible

from the mainstream.

Barry Hock (Photographer) and the British Institute of Human Rights 21.75

\*\*Illustrated from *by Philip Goodhart-Davies-Paul, E. D. T. 1976*

## Letters to the Editor

### Company car

Managing Director, Wrightson (Eastern) Consultants.

The amendments (1) is wrong to call them correct) on the taxation of company cars just announced are welcome. As is also the case by the Government's principle that the employees, whether representatives, accountants or directors, are provided with a car by their company as part but as a their trade requirement, however, an employee must drive miles on company business in order to have the scale by 50 per cent is unfair. Surely, the in this case should be a portion of the annual which is devoted to business and not the miles themselves. I would suggest that urgent negotiations are made to that where an employee has driven, for example, the practice of many companies of imposing on their customers conditions of sale which incorporated the exclusion clause has led to the modification of important parts of the Sale of Goods Act.

Clearly, many changes are also overdue in company law. Some reached the Companies Bill which lapsed with the fall of the Heath Government. These must surely be revised, even if they do add to the "flood".

The flood of legislation

From Mr. E. Perry.

— May I comment upon Mr. Randal's letter (July 3) about the recent "flood of legislation"?

I cannot help feeling that the business community at large has brought upon its own head some of the changes which Parliament has felt obliged to make in the law. For example, the practice of many companies of imposing on their customers conditions of sale which incorporated the exclusion clause has led to the modification of important parts of the Sale of Goods Act.

Clearly, many changes are also overdue in company law. Some reached the Companies Bill which lapsed with the fall of the Heath Government. These must surely be revised, even if they do add to the "flood".

### Register of judgments

From the Managing Director, Liverpool and London Trade Protection Society.

Sir — In accordance with Section 101 of the County Courts Act, 1959, a Register of County Court Judgments is maintained in London, wherein every judgment is entered for £10 or more which remains unsatisfied for a month. The Register can be inspected for a fee.

The Lord Chancellor now considers that the time has come for the Register to be wound up and for Section 101 to be repealed, the proposal apparently being based on the need to reduce public expenditure in the light of the increasing burden of work, additional accommodation and his view that the existence of the Register is an unnecessary invasion of the privacy of judgment debtors. Strangely enough, he appears to accept an invasion of privacy situation when court proceedings are reported in the Press.

Is the Lord Chancellor not also aware that credit reference agencies handle outstanding accounts, finance the legal process and ultimately have access to County Court judgments? Several individuals members of the public have asked him if he has knowledge? Several Government committees have commented on aspects of credit.

The closure of the Register would deny to all businesses the right of access to judgment debtors recorded not only against individual traders, firms and limited liability companies. The Lord Chancellor has already taken material steps to discourage legal action for debt recovery in the High Court by use of a new President of Portugal, a military man, has a law for law, order and discipline lost no time in sorting the anarchical situation in Portugal's regiments when appointed Chief of Staff. R. N. Wardle.

But such legislation is not necessarily counter-productive. One left, there is a natural affinity between the two, and it is the fear by minority groups that law and order will be enforced that gives rise to the accusation aimed at the General of having "authoritarian ambitions".

General Eanes is a born leader, but he believes implicitly in the democratic processes. The present climate of Portuguese politics, his toughness, honesty and sincerity of purpose, combined with his love of democracy should be the medicine that Portugal requires to survive.

W. Gilman.

64, Exeter House, Putney Heath, S.W.15.

process of reconstruction and economic recovery can begin.

As most of the disruption of the last 15 months was caused by Communists and the extreme left, there is a natural affinity between the two, and it is the fear by minority groups that law and order will be enforced that gives rise to the accusation aimed at the General of having "authoritarian ambitions".

General Eanes is a born leader, but he believes implicitly in the democratic processes. The present climate of Portuguese politics, his toughness, honesty and sincerity of purpose, combined with his love of democracy should be the medicine that Portugal requires to survive.

W. Gilman.

64, Exeter House, Putney Heath, S.W.15.

process of reconstruction and economic recovery can begin.

As most of the disruption of the last 15 months was caused by Communists and the extreme left, there is a natural affinity between the two, and it is the fear by minority groups that law and order will be enforced that gives rise to the accusation aimed at the General of having "authoritarian ambitions".

General Eanes is a born leader, but he believes implicitly in the democratic processes. The present climate of Portuguese politics, his toughness, honesty and sincerity of purpose, combined with his love of democracy should be the medicine that Portugal requires to survive.

W. Gilman.

64, Exeter House, Putney Heath, S.W.15.

process of reconstruction and economic recovery can begin.

As most of the disruption of the last 15 months was caused by Communists and the extreme left, there is a natural affinity between the two, and it is the fear by minority groups that law and order will be enforced that gives rise to the accusation aimed at the General of having "authoritarian ambitions".

General Eanes is a born leader, but he believes implicitly in the democratic processes. The present climate of Portuguese politics, his toughness, honesty and sincerity of purpose, combined with his love of democracy should be the medicine that Portugal requires to survive.

W. Gilman.

64, Exeter House, Putney Heath, S.W.15.

process of reconstruction and economic recovery can begin.

As most of the disruption of the last 15 months was caused by Communists and the extreme left, there is a natural affinity between the two, and it is the fear by minority groups that law and order will be enforced that gives rise to the accusation aimed at the General of having "authoritarian ambitions".

General Eanes is a born leader, but he believes implicitly in the democratic processes. The present climate of Portuguese politics, his toughness, honesty and sincerity of purpose, combined with his love of democracy should be the medicine that Portugal requires to survive.

W. Gilman.

64, Exeter House, Putney Heath, S.W.15.

process of reconstruction and economic recovery can begin.

As most of the disruption of the last 15 months was caused by Communists and the extreme left, there is a natural affinity between the two, and it is the fear by minority groups that law and order will be enforced that gives rise to the accusation aimed at the General of having "authoritarian ambitions".

General Eanes is a born leader, but he believes implicitly in the democratic processes. The present climate of Portuguese politics, his toughness, honesty and sincerity of purpose, combined with his love of democracy should be the medicine that Portugal requires to survive.

W. Gilman.

64, Exeter House, Putney Heath, S.W.15.

process of reconstruction and economic recovery can begin.

As most of the disruption of the last 15 months was caused by Communists and the extreme left, there is a natural affinity between the two, and it is the fear by minority groups that law and order will be enforced that gives rise to the accusation aimed at the General of having "authoritarian ambitions".

General Eanes is a born leader, but he believes implicitly in the democratic processes. The present climate of Portuguese politics, his toughness, honesty and sincerity of purpose, combined with his love of democracy should be the medicine that Portugal requires to survive.

W. Gilman.

64, Exeter House, Putney Heath, S.W.15.

process of reconstruction and economic recovery can begin.

As most of the disruption of the last 15 months was caused by Communists and the extreme left, there is a natural affinity between the two, and it is the fear by minority groups that law and order will be enforced that gives rise to the accusation aimed at the General of having "authoritarian ambitions".

General Eanes is a born leader, but he believes implicitly in the democratic processes. The present climate of Portuguese politics, his toughness, honesty and sincerity of purpose, combined with his love of democracy should be the medicine that Portugal requires to survive.

W. Gilman.

64, Exeter House, Putney Heath, S.W.15.

process of reconstruction and economic recovery can begin.

As most of the disruption of the last 15 months was caused by Communists and the extreme left, there is a natural affinity between the two, and it is the fear by minority groups that law and order will be enforced that gives rise to the accusation aimed at the General of having "authoritarian ambitions".

General Eanes is a born leader, but he believes implicitly in the democratic processes. The present climate of Portuguese politics, his toughness, honesty and sincerity of purpose, combined with his love of democracy should be the medicine that Portugal requires to survive.

W. Gilman.

64, Exeter House, Putney Heath, S.W.15.

process of reconstruction and economic recovery can begin.

As most of the disruption of the last 15 months was caused by Communists and the extreme left, there is a natural affinity between the two, and it is the fear by minority groups that law and order will be enforced that gives rise to the accusation aimed at the General of having "authoritarian ambitions".

General Eanes is a born leader, but he believes implicitly in the democratic processes. The present climate of Portuguese politics, his toughness, honesty and sincerity of purpose, combined with his love of democracy should be the medicine that Portugal requires to survive.

W. Gilman.

64, Exeter House, Putney Heath, S.W.15.

process of reconstruction and economic recovery can begin.

As most of the disruption of the last 15 months was caused by Communists and the extreme left, there is a natural affinity between the two, and it is the fear by minority groups that law and order will be enforced that gives rise to the accusation aimed at the General of having "authoritarian ambitions".

General Eanes is a born leader, but he believes implicitly in the democratic processes. The present climate of Portuguese politics, his toughness, honesty and sincerity of purpose, combined with his love of democracy should be the medicine that Portugal requires to survive.

W. Gilman.

64, Exeter House, Putney Heath, S.W.15.

process of reconstruction and economic recovery can begin.

As most of the disruption of the last 15 months was caused by Communists and the extreme left, there is a natural affinity between the two, and it is the fear by minority groups that law and order will be enforced that gives rise to the accusation aimed at the General of having "authoritarian ambitions".

General Eanes is a born leader, but he believes implicitly in the democratic processes. The present climate of Portuguese politics, his toughness, honesty and sincerity of purpose, combined with his love of democracy should be the medicine that Portugal requires to survive.

W. Gilman.

64, Exeter House, Putney Heath, S.W.15.

process of reconstruction and economic recovery can begin.

As most of the disruption of the last 15 months was caused by Communists and the extreme left, there is a natural affinity between the two, and it is the fear by minority groups that law and order will be enforced that gives rise to the accusation aimed at the General of having "authoritarian ambitions".

General Eanes is a born leader, but he believes implicitly in the democratic processes. The present climate of Portuguese politics, his toughness, honesty and sincerity of purpose, combined with his love of democracy should be the medicine that Portugal requires to survive.

W. Gilman.

64, Exeter House, Putney Heath, S.W.15.

process of reconstruction and economic recovery can begin.

As most of the disruption of the last 15 months was caused by Communists and the extreme left, there is a natural affinity between the two, and it is the fear by minority groups that law and order will be enforced that gives rise to the accusation aimed at the General of having "authoritarian ambitions".

General Eanes is a born leader, but he believes implicitly in the democratic processes. The present climate of Portuguese politics, his toughness, honesty and sincerity of purpose, combined with his love of democracy should be the medicine that Portugal requires to survive.

W. Gilman.

64, Exeter House, Putney Heath, S.W.15.

## COMPANY NEWS + COMMENT

## Wilkinson Match ahead 22.4% to £9.5m.

RESULTS of Wilkinson Match have shown the expected improvement in the year ended March 31, 1976. Profits before tax rose 22.4 per cent from £7.77m. to £9.51m. on turnover of £162.63m. against £145.8m.

Basic earnings per share are 16.33p. (14.38p) and 15.61p compared with 13.98p fully diluted. The net final dividend is 4.4162p making a total of 7.48872p compared with 6.89403p previously.

The overall cash position was improved, the directors say. Cash balances increased by 5.6m. and there was an increase in loans to the group of £1.2m.

An extraordinary charge of £1.62m. reflects the continued reorganisation of the group. An amount of £1.17m. was accounted for by the rationalisation of match facilities in the U.K. and Australia and £482,000 by the disposal of the non-match activities of Eddy Match in Canada.

The improvement in profits came after a period of consolidation and rationalisation and there are now two main areas of business—consumer products and safety and protection.

	1975-76	1974-75	1973-74
Turnover:			
Matches and lighters	62,578	56,800	52,578
Flame products	27,278	27,278	27,278
Tools and hardware	6,377	6,113	5,754
Writing instruments	12,343	12,343	12,343
Paints, varnishes and protection	19,228	17,182	14,911
Other	5,454	5,286	5,151
Wood products	1,162	1,162	1,162
Total turnover	182,679	165,356	145,356
Pre-tax profits:			
Matches and lighters	8,324	8,097	7,824
Personal products	3,284	3,284	3,284
Tools and hardware	124	72	72
Writing instruments	142	68	68
Safety and protection	1,436	928	928
Packaging	1,170	982	982
Other	108	88	88
Wood products less	1,412	1,397	1,397
Total profit	32,813	31,113	29,797
Interest	7,077	7,077	7,077
Profit before tax	25,736	22,036	22,720
U.K. tax	11,136	7,738	7,738
Overseas tax	6,633	5,828	5,828
Net pre-tax profit	7,977	4,470	4,154
Attributable	1,808	1,481	1,481
Extra-ord. credits	3,717	3,251	3,251
Pre-tax profit	1,676	3,800	3,800
Ordinary dividends	1,676	1,342	1,342
To reserves	386	1,388	1,388
Total	1,676	3,800	3,800
Charge			

\* Credit & Deduction.

Looking to the future, the chairman, Mr. D. Randolph, says that there must be reservations concerning the ability of the U.S. based companies to progress as they should, bearing in mind the "climate" within which they had to work in this country. With the group on the right

## HIGHLIGHTS

Pilkington has made a £25m. bid for U.K. Optical while the annual report and accounts are given in full CCA. Reed International is making a £35m. rights issue on the basis of one for five at 200p. Wilkinson Match has shown a good second-half recovery thanks to the strength in the match division while Lex also discusses the implication of the London listing for the Deutsche Bank. Elsewhere, the interim figures from Inveresk Paper are more or less in line with market estimates but volume growth is expected in the current half. Norwest Holt is making a cash bid of 70p for the shares not already owned in F.C. Construction.

## Good start to 1976 by ADI

TURNOVER in the first half of 1976 at ADI International has been very much in line with the growth pattern reports the chairman, Mr. P. L. Burgin. Demand for ASPA has been particularly encouraging, he adds.

Pre-tax profits rose marginally from £2.96m. to £2.99m. for 1975 on turnover of £41.47m. (£38.7m.). The dividend is 2.4715p (2.279p) net.

Mr. Burgin says that 1975 was a year of re-appraisal of operating methods with the aim of minimising the effects of inflation and economic crises and maximising the benefits to the participants in the group's future. A considerable measure of success has been achieved both in containing levels of investment in stocks and debentures and in rationalising costs and debts.

Market conditions in the property field in the U.K. have improved considerably and the disposal of the freehold interest in the group's headquarters building at a proper commercial value is under negotiation.

The offer has now become un-

conditional and will remain open.

## W. W. HALL

Acceptances to George Wimpey's offer for W. W. Hall have been received in respect of 3,389,297 Ordinary shares representing 62.5 per cent of the capital. Wimpey already paid 0.1 per cent, which were acquired since the announcement of the offer.

The offer has now become un-

conditional and will remain open.

Mr. Burgin says that 1975 was a year of re-appraisal of operating methods with the aim of minimising the effects of inflation and economic crises and maximising the benefits to the participants in the group's future. A considerable measure of success has been achieved both in containing levels of investment in stocks and debentures and in rationalising costs and debts.

Market conditions in the property field in the U.K. have improved considerably and the disposal of the freehold interest in the group's headquarters building at a proper commercial value is under negotiation.

The offer has now become un-

conditional and will remain open.

Mr. Burgin says that 1975 was a year of re-appraisal of operating methods with the aim of minimising the effects of inflation and economic crises and maximising the benefits to the participants in the group's future. A considerable measure of success has been achieved both in containing levels of investment in stocks and debentures and in rationalising costs and debts.

Market conditions in the property field in the U.K. have improved considerably and the disposal of the freehold interest in the group's headquarters building at a proper commercial value is under negotiation.

The offer has now become un-

conditional and will remain open.

Mr. Burgin says that 1975 was a year of re-appraisal of operating methods with the aim of minimising the effects of inflation and economic crises and maximising the benefits to the participants in the group's future. A considerable measure of success has been achieved both in containing levels of investment in stocks and debentures and in rationalising costs and debts.

Market conditions in the property field in the U.K. have improved considerably and the disposal of the freehold interest in the group's headquarters building at a proper commercial value is under negotiation.

The offer has now become un-

conditional and will remain open.

Mr. Burgin says that 1975 was a year of re-appraisal of operating methods with the aim of minimising the effects of inflation and economic crises and maximising the benefits to the participants in the group's future. A considerable measure of success has been achieved both in containing levels of investment in stocks and debentures and in rationalising costs and debts.

Market conditions in the property field in the U.K. have improved considerably and the disposal of the freehold interest in the group's headquarters building at a proper commercial value is under negotiation.

The offer has now become un-

conditional and will remain open.

Mr. Burgin says that 1975 was a year of re-appraisal of operating methods with the aim of minimising the effects of inflation and economic crises and maximising the benefits to the participants in the group's future. A considerable measure of success has been achieved both in containing levels of investment in stocks and debentures and in rationalising costs and debts.

Market conditions in the property field in the U.K. have improved considerably and the disposal of the freehold interest in the group's headquarters building at a proper commercial value is under negotiation.

The offer has now become un-

conditional and will remain open.

Mr. Burgin says that 1975 was a year of re-appraisal of operating methods with the aim of minimising the effects of inflation and economic crises and maximising the benefits to the participants in the group's future. A considerable measure of success has been achieved both in containing levels of investment in stocks and debentures and in rationalising costs and debts.

Market conditions in the property field in the U.K. have improved considerably and the disposal of the freehold interest in the group's headquarters building at a proper commercial value is under negotiation.

The offer has now become un-

conditional and will remain open.

Mr. Burgin says that 1975 was a year of re-appraisal of operating methods with the aim of minimising the effects of inflation and economic crises and maximising the benefits to the participants in the group's future. A considerable measure of success has been achieved both in containing levels of investment in stocks and debentures and in rationalising costs and debts.

Market conditions in the property field in the U.K. have improved considerably and the disposal of the freehold interest in the group's headquarters building at a proper commercial value is under negotiation.

The offer has now become un-

conditional and will remain open.

Mr. Burgin says that 1975 was a year of re-appraisal of operating methods with the aim of minimising the effects of inflation and economic crises and maximising the benefits to the participants in the group's future. A considerable measure of success has been achieved both in containing levels of investment in stocks and debentures and in rationalising costs and debts.

Market conditions in the property field in the U.K. have improved considerably and the disposal of the freehold interest in the group's headquarters building at a proper commercial value is under negotiation.

The offer has now become un-

conditional and will remain open.

Mr. Burgin says that 1975 was a year of re-appraisal of operating methods with the aim of minimising the effects of inflation and economic crises and maximising the benefits to the participants in the group's future. A considerable measure of success has been achieved both in containing levels of investment in stocks and debentures and in rationalising costs and debts.

Market conditions in the property field in the U.K. have improved considerably and the disposal of the freehold interest in the group's headquarters building at a proper commercial value is under negotiation.

The offer has now become un-

conditional and will remain open.

Mr. Burgin says that 1975 was a year of re-appraisal of operating methods with the aim of minimising the effects of inflation and economic crises and maximising the benefits to the participants in the group's future. A considerable measure of success has been achieved both in containing levels of investment in stocks and debentures and in rationalising costs and debts.

Market conditions in the property field in the U.K. have improved considerably and the disposal of the freehold interest in the group's headquarters building at a proper commercial value is under negotiation.

The offer has now become un-

conditional and will remain open.

Mr. Burgin says that 1975 was a year of re-appraisal of operating methods with the aim of minimising the effects of inflation and economic crises and maximising the benefits to the participants in the group's future. A considerable measure of success has been achieved both in containing levels of investment in stocks and debentures and in rationalising costs and debts.

Market conditions in the property field in the U.K. have improved considerably and the disposal of the freehold interest in the group's headquarters building at a proper commercial value is under negotiation.

The offer has now become un-

conditional and will remain open.

Mr. Burgin says that 1975 was a year of re-appraisal of operating methods with the aim of minimising the effects of inflation and economic crises and maximising the benefits to the participants in the group's future. A considerable measure of success has been achieved both in containing levels of investment in stocks and debentures and in rationalising costs and debts.

Market conditions in the property field in the U.K. have improved considerably and the disposal of the freehold interest in the group's headquarters building at a proper commercial value is under negotiation.

The offer has now become un-

conditional and will remain open.

Mr. Burgin says that 1975 was a year of re-appraisal of operating methods with the aim of minimising the effects of inflation and economic crises and maximising the benefits to the participants in the group's future. A considerable measure of success has been achieved both in containing levels of investment in stocks and debentures and in rationalising costs and debts.

Market conditions in the property field in the U.K. have improved considerably and the disposal of the freehold interest in the group's headquarters building at a proper commercial value is under negotiation.

The offer has now become un-

conditional and will remain open.

Mr. Burgin says that 1975 was a year of re-appraisal of operating methods with the aim of minimising the effects of inflation and economic crises and maximising the benefits to the participants in the group's future. A considerable measure of success has been achieved both in containing levels of investment in stocks and debentures and in rationalising costs and debts.

Market conditions in the property field in the U.K. have improved considerably and the disposal of the freehold interest in the group's headquarters building at a proper commercial value is under negotiation.

The offer has now become un-

conditional and will remain open.

Mr. Burgin says that 1975 was a year of re-appraisal of operating methods with the aim of minimising the effects of inflation and economic crises and maximising the benefits to the participants in the group's future. A considerable measure of success has been achieved both in containing levels of investment in stocks and debentures and in rationalising costs and debts.

Market conditions in the property field in the U.K. have improved considerably and the disposal of the freehold interest in the group's headquarters building at a proper commercial value is under negotiation.

The offer has now become un-

conditional and will remain open.

Mr. Burgin says that 1975 was a year of re-appraisal of operating methods with the aim of minimising the effects of inflation and economic crises and maximising the benefits to the participants in the group's future. A considerable measure of success has been achieved both in containing levels of investment in stocks and debentures and in rationalising costs and debts.

Market conditions in the property field in the U.K. have improved considerably and the disposal of the freehold interest in the group's headquarters building at a proper commercial value is under negotiation.

The offer has now become un-

conditional and will remain open.

Mr. Burgin says that 1975 was a year of re-appraisal of operating methods with the aim of minimising the effects of inflation and economic crises and maximising the benefits to the participants in the group's future. A considerable measure of success has been achieved both in containing levels of investment in stocks and debentures and in rationalising costs and debts.

Market conditions in the property field in the U.K. have improved considerably and the disposal of the freehold interest in the group's headquarters building at a proper commercial value is under negotiation.

The offer has now become un-

conditional and will remain open.

Mr. Burgin says that 1975 was a year of re-appraisal of operating methods with the aim of minimising the effects of inflation and economic crises and maximising the benefits to the participants in the group's future. A considerable measure of success has been achieved both in containing levels of investment in stocks and debentures and in rationalising costs and debts.

Market conditions in the property field in the U.K. have improved considerably and the disposal of the freehold interest in the group's headquarters building at a proper commercial value is under negotiation.

The offer has now become un-

## aslemere Estates record £4m.

ED with a forecast of £3.25m, profit before aslemere Estates was £2.4m. for the year ended 31st December, 1976, compared with the previous 12 months, up from £1.03m. to £1.5m. The year end net assets are put at 236p a share. Investment properties account for nearly 90 per cent of this with development properties—most of which are in the books at cost—making up the balance.

## Rediffusion Holdings loss

DEBT TO substantial interest charges by a subsidiary, Wembley Stadium, in financing building developments at Wembley, Rediffusion Holdings incurred a pre-tax loss of £220,794 in the year ended March 31, 1976. In the previous year the company, a member of the BETV Group, made a profit of £467,988.

The results include the group's share of profits of other associates.

In view of the loss no dividend is being paid. Last year a one-only dividend, a final of 2.25p per share, was paid.

British Electric Traction Co. holds 54.5 per cent of the capital, Rediffusion Ltd. 37.5 per cent, and others 8 per cent.

Properties in the investment portfolio are valued at £19.225m. Properties in use for development, for rent, or for sale are held at £11.32m. The stock held by trading partners at March 31, 1976, was

£2.792m.

On September 29, 1976.

Armitage Shanks set for growth

Chairman Mr. K. Campbell says in his annual statement that Armitage Shanks Group has the capability for another year of

growth and that the directors are determined to follow a policy of advancement.

As already reported, pre-tax profit for the year to April 3, 1976, rose sharply from £1.5m. to £2.7m., and the dividend per 25p share is raised from 3.68p to 4.2p.

Mr. Campbell reports that in a difficult year sales of both vitreous china and brassware held up well and in certain sectors improved their performance over the previous year. In particular this applied to exports which advanced by 10 per cent.

Following the review of operations in Australia considerable economies were made and there was a marked increase in profits in spite of the continuing recession in the building industry.

The company manufactures sanitary pottery, metal fittings and plastic mouldings. Meeting, Birmingham on August 5 at noon.

## Marling off by £192,000

A DROP in pre-tax profit of £182,000 to £58,000 is announced by Marling Industries for the year to March 31, 1976, after being £187,000 to £107,000 in the first half.

Year-end earnings per 10p share were 3.25p, against 4.33p and dividend total is the maximum permitted 0.9244p (0.8389p) net, with a final of 0.4744p.

The company makes industrial textiles.

Earnings are shown to be up from 1.3p to 1.45p per 10p share and the dividend is lifted from 0.4p to 1p net. Last year's total was 2.5p paid from net revenue of £515,627.

The net asset value is given as 82.25p (72.5p) per share.

On September 29, 1976.

Armitage Shanks set for growth

Chairman Mr. K. Campbell says in his annual statement that Armitage Shanks Group has the capability for another year of

## Globe Trust first quarter

REPORTING earnings for the first quarter to June 30, 1976, of £321,000 compared with £171,000, after tax of £297,000 against £422,000, the directors of Globe Investment Trust explain that the final dividend from Electra Investment Trust—in which Globe holds 37.32 per cent of the Ordinary—will, in accordance with the Electra prospectus, be paid in July of this year rather than in June as at 1975.

This more than accounts for the reduction in earnings for the quarter, members are told.

The net asset value per 25p share is shown at 10.25p compared with 10.74p at March 31, 1976, or 10.24p (10.63p) fully diluted.

Investments at mid. market price

Unquoted at valuation

Net current assets

Deb. and Con. Loan stocks

Net earnings

1975 1976

£ £

181,000 187,942

1,375 2,267

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328

1,364 1,328



## INTERNATIONAL COMPANY NEWS + EURO MARKETS

kennecott asks  
bound  
1 Peabody

SWART FLEMING

NEW YORK, July 13.

INK MILLIKEN, the U.S. copper producer, has established a benchmark now in relation to the likely terms for the disposal of Peabody as a unit. Hence the company was now examining an alternative plan, namely to distribute about 80 per cent of Peabody's stock to Kennecott shareholders while selling the remaining 20 per cent to a private purchaser.

One of Kennecott's aims is to divest Peabody to a substantial proportion of the cash it has invested in this company, which totals over \$100m. Since then Kennecott has been active in moving into the distribution of shares to its own shareholders, the company will be less well endowed with cash than before the purchase of Peabody, and more vulnerable to possible take-over.

A number of U.S. corporations, in particular oil companies, have been active in moving into the natural resources field, and Anaconda, one of Kennecott's competitors, has recently received a take-over offer from the largest oil company, Atlantic Richfield.

EC abandons moves  
against Euromarkets

FINANCIAL TIMES REPORTER

EC from a new study has now been completed in the various EEC member countries. However, although no official discussions with other countries have apparently taken place in the EC, it may have imposed controls on the EC.

EC group had to accept that the markets are so small that the EC will be unlikely to follow an EC lead.

It is also noted that attitudes towards the Euromarkets differ sharply within the EC—Britain and Benelux countries are anxious that any proposed regulations do not inhibit the markets, while France is more concerned by the impact of uncontrolled Euromarkets on domestic policies.

While the study group succeeded in bringing the differing community views closer together, it did not agree on a basis for the introduction of controls, informed sources in Brussels said yesterday.

## balance sheet gains at Girozentrale

PAUL LENDVAI

ZENTRALE, the central results director-general of the Austrian savings chairman of the board Dr. Karl of creditors' and borrowers' interest rates.

It is also keen to supply industry and trade with long-term investment finance at favourable interest rates and to improve their financial bases through offering credit package deals adjusted to their special individual conditions.

In addition, refinancing long-term credits through bond issues is also attractive. This sector has registered since mid-1975 an expansion of one-third reaching a volume of Sch.8.5bn (about £200m.).

The Director-general Mr. Pale added that there was however, a growing pressure on the earnings position which will be even more than short term.

cordance with the general situation demand for came mainly from the regional and communalities, special financial and large industrial n-sized firms is still terised by caution, due in cases to the unsatisfactory of available capacity, adversely affected in the second half-year through the 14.3 per cent to Sch.284m.

rench electronics components industry to be restructured

OUR OWN CORRESPONDENT

PHILIPS group of Holland and telecommunications sectors, become a partner in the French components industry is currently being studied by the government in consultation with industry. The broad outlines of a policy for the industry over the five years up to 1980, include an inflow of Frs.800m. with Frs.6bn. at present, of which the government will contribute 50 per cent.

The government's share will be made up of Frs.240m. of direct contributions to industry and Frs.60m. to be given to State-run research bodies in the components field.

Under this hypothesis, the

## Singapore Airlines profit

By Michael Donne, Aerospace Correspondent

SINGAPORE Airlines earned a net profit before tax of nearly £2.4m. in the year to end-March last, according to preliminary figures.

The airline's European routes performed best, achieving a revenue growth of 43 per cent, against an increase in capacity of 38 per cent.

Boeing 747 operations contributed 52 per cent of the system route revenue. This was slightly less than their share of route capacity, owing to the carriage of a higher percentage of lower-yield, bulk group traffic and long-haul bulk cargo.

The provisional report says that for 1976-77 the airline can look forward "to a year of consolidation of our gains, and some respite from the crushing burden of cost inflation which has seen our break-even load factor climb to 55 per cent, from a level of just 45 per cent, five years ago.

There will be no addition of passenger aircraft to our fleet until the second half of 1977-78."

## Merrill Lynch second quarter decline

MERRILL LYNCH first-half earnings were \$1.78 a share (\$1.75). Net income was \$63.2m. (S62.1m.) from revenue of \$565.5m. (S529.6m.). Second-quarter net was \$19.5m. or 55c (\$22.7m. or 53c) from revenues of \$247.8m. (\$261.5m.).

Donald T. Began, chairman and chief executive officer, said the second-quarter results were adversely affected by a marked slowdown in listed securities volume, AP-DJ reports.

Ampol seeks increase

AMPOL EXPLORATION said it submitted to the Industries Assistance Commission for an immediate price rise for its Barrow Island crude oil to \$A7.32 a barrel from the present \$A7.24.

Ampol said without such an increase it cannot continue its exploration programme and pay a dividend, noting that its Barrow Island production in 1976 net sales revenue per barrel fell 13 per cent, while general cost levels rose more than 100 per cent.

Production has declined to a daily average of 23,000 barrels currently from 46,000 barrels in 1970, Bauer reports from Sydney.

## balance sheet gains at Girozentrale

VIENNA, July 13.

ZENTRALE, the central results director-general of the Austrian savings chairman of the board Dr. Karl of creditors' and borrowers' interest rates.

It is also keen to supply industry and trade with long-term investment finance at favourable interest rates and to improve their financial bases through offering credit package deals adjusted to their special individual conditions.

In addition, refinancing long-term credits through bond issues is also attractive. This sector has registered since mid-1975 an expansion of one-third reaching a volume of Sch.8.5bn (about £200m.).

The Director-general Mr. Pale added that there was however, a growing pressure on the earnings position which will be even more than short term.

cordance with the general situation demand for came mainly from the regional and communalities, special financial and large industrial n-sized firms is still terised by caution, due in cases to the unsatisfactory of available capacity, adversely affected in the second half-year through the 14.3 per cent to Sch.284m.

rench electronics components industry to be restructured

OUR OWN CORRESPONDENT

PHILIPS group of Holland and telecommunications sectors, become a partner in the French components industry is currently being studied by the government in consultation with industry. The broad outlines of a policy for the industry over the five years up to 1980, include an inflow of Frs.800m. with Frs.6bn. at present, of which the government will contribute 50 per cent.

The government's share will be made up of Frs.240m. of direct contributions to industry and Frs.60m. to be given to State-run research bodies in the components field.

Under this hypothesis, the

annual growth rate of the components industry is expected to be between 12-15 per cent over the next five years, with turnover reaching between Frs.10bn. and Frs.12bn. by 1980, compared with Frs.6bn. at present.

The Board says that the volume increase noted in the first half-year was not maintained and the figures are regarded as satisfactory bearing this in mind and with other adverse factors, such as the anti-inflation campaign and the downturn in the building industry.

At 190 cents, trading 7.9 per cent, the yield is among the lowest in the Johannesburg building and allied sector where depression rules, most other yields are well into double figures. Everite is controlled by the Swiss Eternit group and is currently capitalised in Johannesburg at about R30m. per cent, of which the government will contribute 50 per cent.

The government's share will be made up of Frs.240m. of direct contributions to industry and Frs.60m. to be given to State-run research bodies in the components field.

Under this hypothesis, the

annual growth rate of the components industry is expected to be between 12-15 per cent over the next five years, with turnover reaching between Frs.10bn. and Frs.12bn. by 1980, compared with Frs.6bn. at present.

The Board says that the volume increase noted in the first half-year was not maintained and the figures are regarded as satisfactory bearing this in mind and with other adverse factors, such as the anti-inflation campaign and the downturn in the building industry.

At 190 cents, trading 7.9 per cent, the yield is among the lowest in the Johannesburg building and allied sector where depression rules, most other yields are well into double figures. Everite is controlled by the Swiss Eternit group and is currently capitalised in Johannesburg at about R30m. per cent, of which the government will contribute 50 per cent.

The government's share will be made up of Frs.240m. of direct contributions to industry and Frs.60m. to be given to State-run research bodies in the components field.

Under this hypothesis, the

annual growth rate of the components industry is expected to be between 12-15 per cent over the next five years, with turnover reaching between Frs.10bn. and Frs.12bn. by 1980, compared with Frs.6bn. at present.

The Board says that the volume increase noted in the first half-year was not maintained and the figures are regarded as satisfactory bearing this in mind and with other adverse factors, such as the anti-inflation campaign and the downturn in the building industry.

At 190 cents, trading 7.9 per cent, the yield is among the lowest in the Johannesburg building and allied sector where depression rules, most other yields are well into double figures. Everite is controlled by the Swiss Eternit group and is currently capitalised in Johannesburg at about R30m. per cent, of which the government will contribute 50 per cent.

The government's share will be made up of Frs.240m. of direct contributions to industry and Frs.60m. to be given to State-run research bodies in the components field.

Under this hypothesis, the

annual growth rate of the components industry is expected to be between 12-15 per cent over the next five years, with turnover reaching between Frs.10bn. and Frs.12bn. by 1980, compared with Frs.6bn. at present.

The Board says that the volume increase noted in the first half-year was not maintained and the figures are regarded as satisfactory bearing this in mind and with other adverse factors, such as the anti-inflation campaign and the downturn in the building industry.

At 190 cents, trading 7.9 per cent, the yield is among the lowest in the Johannesburg building and allied sector where depression rules, most other yields are well into double figures. Everite is controlled by the Swiss Eternit group and is currently capitalised in Johannesburg at about R30m. per cent, of which the government will contribute 50 per cent.

The government's share will be made up of Frs.240m. of direct contributions to industry and Frs.60m. to be given to State-run research bodies in the components field.

Under this hypothesis, the

annual growth rate of the components industry is expected to be between 12-15 per cent over the next five years, with turnover reaching between Frs.10bn. and Frs.12bn. by 1980, compared with Frs.6bn. at present.

The Board says that the volume increase noted in the first half-year was not maintained and the figures are regarded as satisfactory bearing this in mind and with other adverse factors, such as the anti-inflation campaign and the downturn in the building industry.

At 190 cents, trading 7.9 per cent, the yield is among the lowest in the Johannesburg building and allied sector where depression rules, most other yields are well into double figures. Everite is controlled by the Swiss Eternit group and is currently capitalised in Johannesburg at about R30m. per cent, of which the government will contribute 50 per cent.

The government's share will be made up of Frs.240m. of direct contributions to industry and Frs.60m. to be given to State-run research bodies in the components field.

Under this hypothesis, the

annual growth rate of the components industry is expected to be between 12-15 per cent over the next five years, with turnover reaching between Frs.10bn. and Frs.12bn. by 1980, compared with Frs.6bn. at present.

The Board says that the volume increase noted in the first half-year was not maintained and the figures are regarded as satisfactory bearing this in mind and with other adverse factors, such as the anti-inflation campaign and the downturn in the building industry.

At 190 cents, trading 7.9 per cent, the yield is among the lowest in the Johannesburg building and allied sector where depression rules, most other yields are well into double figures. Everite is controlled by the Swiss Eternit group and is currently capitalised in Johannesburg at about R30m. per cent, of which the government will contribute 50 per cent.

The government's share will be made up of Frs.240m. of direct contributions to industry and Frs.60m. to be given to State-run research bodies in the components field.

Under this hypothesis, the

annual growth rate of the components industry is expected to be between 12-15 per cent over the next five years, with turnover reaching between Frs.10bn. and Frs.12bn. by 1980, compared with Frs.6bn. at present.

The Board says that the volume increase noted in the first half-year was not maintained and the figures are regarded as satisfactory bearing this in mind and with other adverse factors, such as the anti-inflation campaign and the downturn in the building industry.

At 190 cents, trading 7.9 per cent, the yield is among the lowest in the Johannesburg building and allied sector where depression rules, most other yields are well into double figures. Everite is controlled by the Swiss Eternit group and is currently capitalised in Johannesburg at about R30m. per cent, of which the government will contribute 50 per cent.

The government's share will be made up of Frs.240m. of direct contributions to industry and Frs.60m. to be given to State-run research bodies in the components field.

Under this hypothesis, the

annual growth rate of the components industry is expected to be between 12-15 per cent over the next five years, with turnover reaching between Frs.10bn. and Frs.12bn. by 1980, compared with Frs.6bn. at present.

The Board says that the volume increase noted in the first half-year was not maintained and the figures are regarded as satisfactory bearing this in mind and with other adverse factors, such as the anti-inflation campaign and the downturn in the building industry.

At 190 cents, trading 7.9 per cent, the yield is among the lowest in the Johannesburg building and allied sector where depression rules, most other yields are well into double figures. Everite is controlled by the Swiss Eternit group and is currently capitalised in Johannesburg at about R30m. per cent, of which the government will contribute 50 per cent.

The government's share will be made up of Frs.240m. of direct contributions to industry and Frs.60m. to be given to State-run research bodies in the components field.

Under this hypothesis, the

annual growth rate of the components industry is expected to be between 12-15 per cent over the next five years, with turnover reaching between Frs.10bn. and Frs.12bn. by 1980, compared with Frs.6bn. at present.

The Board says that the volume increase noted in the first half-year was not maintained and the figures are regarded as satisfactory bearing this in mind and with other adverse factors, such as the anti-inflation campaign and the downturn in the building industry.

At 190 cents, trading 7.9 per cent, the yield is among the lowest in the Johannesburg building and allied sector where depression rules, most other yields are well into double figures. Everite is controlled by the Swiss Eternit group and is currently capitalised in Johannesburg at about R30m. per cent, of which the government will contribute 50 per cent.

The government's share will be made up of Frs.240m. of direct contributions to industry and Frs.60m. to be given to State-run research bodies in the components field.

Under this hypothesis, the

annual growth rate of the components industry is expected to be between 12-15 per cent over the next five years, with turnover reaching between Frs.10bn. and Frs.12bn. by 1980, compared with Frs.6bn. at present.

The Board says that the volume increase noted in the first half-year was not maintained and the figures are regarded as satisfactory bearing this in mind and with other adverse factors, such as the anti-inflation campaign and the downturn in the building industry.

At 190 cents, trading 7.9 per cent, the yield is among the lowest in the Johannesburg building and allied sector where depression rules, most other yields are well into double figures. Everite is controlled by the Swiss Eternit group and is currently capitalised in Johannesburg at about R30m. per cent, of which the government will contribute 50 per cent.

The government's share will be made up of Frs.240m. of direct contributions to industry and Frs.60m. to be given to State-run research bodies in the components field.

Under this hypothesis, the

annual growth rate of the components industry is expected to be between 12-15 per cent over the next five years, with turnover reaching between Frs.10bn. and Frs.12bn. by 1980, compared with Frs.6bn. at present.

The Board says that the volume increase noted in the first half-year was not maintained and the figures are regarded as satisfactory bearing this in mind and with other adverse factors, such as the anti-inflation campaign and the downturn in the building industry.

At 190 cents, trading 7.9 per cent, the yield is among the lowest in the Johannesburg building and allied sector where depression rules, most other yields are well into double figures. Everite is controlled by the Swiss Eternit group and is currently capitalised in Johannesburg at about R30m. per cent, of which the government will contribute 50 per cent.

The government's share

# WALL STREET + OVERSEAS MARKETS

## Still firm, but the rally falters

BY OUR WALL STREET CORRESPONDENT

**CLOSING PRICES AND MARKET REPORTS**

**THE BUYING** wave continued on Wall Street to-day, driving stock prices upward for the third consecutive session. Analysis said closing prices and market reports were not available for this edition.

Investors were cheered by the market's own internal performance and by optimism about American economic conditions, including last week's Government report of only a modest increase in the U.S. Wholesale Price Index for June.

The Dow Jones Industrial Index was ahead more than three points.

**MONDAY'S ACTIVE STOCKS**

Stocks closing up 10.37. Turnover approximated 13m. shares. The Transport Index rose 1.18 to 230.71, and Stocks advanced 0.76 to 316.23. Utilities trading at 48.48 to 90.52.

Heavily-traded Pan American World Airways added 1 to 88.01 to nearly 200.00 shares. The air

carrier said June revenue passenger miles increased more than 30 per cent. last month.

Technicorp., which closed at \$482 on the NYSE on Monday at 840, did not open. The U.K.'s EMI sold later it had filed a suit in U.S. District Court in Cleveland against Telesis' Ohio-nuclear

unit for infringement of EMI's X-ray scanner patents.

Libby-Owens-Ford, which reported higher earnings edged up 25 cents to \$33.

But 2nd Walter fell \$1 to \$24. A published report said some analysts posted sell signals for the stock because of problems connected with its coal operations.

Prices on the American Stock Exchange advanced moderately, with the Amex index up 0.32 at 107.37. Turnover approximated 10.37m. shares.

O'Sullivan Corp. climbed \$1 to \$12 after a delayed opening. It reported sharply higher earnings.

Sambro's Restaurants, a volume leader, rose 4 to \$16.

**OTHER MARKETS**

Mining shares led the market higher in moderate midday trading on the Toronto Stock Exchange. The Base Metal Index moved ahead 1.01 to 94.69, which eased slightly.

Elsewhere, gains were led by

AMSTERDAM — Shares ruled very steady in quiet conditions with Dutch Internationals fractionally higher except AKZO

which eased slightly.

Elsewhere, gains were led by

AMSTERDAM — Shares ruled very steady in quiet conditions with Dutch Internationals fractionally higher except AKZO

which eased slightly.

Elsewhere, gains were led by

AMSTERDAM — Shares ruled very steady in quiet conditions with Dutch Internationals fractionally higher except AKZO

which eased slightly.

Elsewhere, gains were led by

AMSTERDAM — Shares ruled very steady in quiet conditions with Dutch Internationals fractionally higher except AKZO

which eased slightly.

Elsewhere, gains were led by

AMSTERDAM — Shares ruled very steady in quiet conditions with Dutch Internationals fractionally higher except AKZO

which eased slightly.

Elsewhere, gains were led by

AMSTERDAM — Shares ruled very steady in quiet conditions with Dutch Internationals fractionally higher except AKZO

which eased slightly.

Elsewhere, gains were led by

AMSTERDAM — Shares ruled very steady in quiet conditions with Dutch Internationals fractionally higher except AKZO

which eased slightly.

Elsewhere, gains were led by

AMSTERDAM — Shares ruled very steady in quiet conditions with Dutch Internationals fractionally higher except AKZO

which eased slightly.

Elsewhere, gains were led by

AMSTERDAM — Shares ruled very steady in quiet conditions with Dutch Internationals fractionally higher except AKZO

which eased slightly.

Elsewhere, gains were led by

AMSTERDAM — Shares ruled very steady in quiet conditions with Dutch Internationals fractionally higher except AKZO

which eased slightly.

Elsewhere, gains were led by

AMSTERDAM — Shares ruled very steady in quiet conditions with Dutch Internationals fractionally higher except AKZO

which eased slightly.

Elsewhere, gains were led by

AMSTERDAM — Shares ruled very steady in quiet conditions with Dutch Internationals fractionally higher except AKZO

which eased slightly.

Elsewhere, gains were led by

AMSTERDAM — Shares ruled very steady in quiet conditions with Dutch Internationals fractionally higher except AKZO

which eased slightly.

Elsewhere, gains were led by

AMSTERDAM — Shares ruled very steady in quiet conditions with Dutch Internationals fractionally higher except AKZO

which eased slightly.

Elsewhere, gains were led by

AMSTERDAM — Shares ruled very steady in quiet conditions with Dutch Internationals fractionally higher except AKZO

which eased slightly.

Elsewhere, gains were led by

AMSTERDAM — Shares ruled very steady in quiet conditions with Dutch Internationals fractionally higher except AKZO

which eased slightly.

Elsewhere, gains were led by

AMSTERDAM — Shares ruled very steady in quiet conditions with Dutch Internationals fractionally higher except AKZO

which eased slightly.

Elsewhere, gains were led by

AMSTERDAM — Shares ruled very steady in quiet conditions with Dutch Internationals fractionally higher except AKZO

which eased slightly.

Elsewhere, gains were led by

AMSTERDAM — Shares ruled very steady in quiet conditions with Dutch Internationals fractionally higher except AKZO

which eased slightly.

Elsewhere, gains were led by

AMSTERDAM — Shares ruled very steady in quiet conditions with Dutch Internationals fractionally higher except AKZO

which eased slightly.

Elsewhere, gains were led by

AMSTERDAM — Shares ruled very steady in quiet conditions with Dutch Internationals fractionally higher except AKZO

which eased slightly.

Elsewhere, gains were led by

AMSTERDAM — Shares ruled very steady in quiet conditions with Dutch Internationals fractionally higher except AKZO

which eased slightly.

Elsewhere, gains were led by

AMSTERDAM — Shares ruled very steady in quiet conditions with Dutch Internationals fractionally higher except AKZO

which eased slightly.

Elsewhere, gains were led by

AMSTERDAM — Shares ruled very steady in quiet conditions with Dutch Internationals fractionally higher except AKZO

which eased slightly.

Elsewhere, gains were led by

AMSTERDAM — Shares ruled very steady in quiet conditions with Dutch Internationals fractionally higher except AKZO

which eased slightly.

Elsewhere, gains were led by

AMSTERDAM — Shares ruled very steady in quiet conditions with Dutch Internationals fractionally higher except AKZO

which eased slightly.

Elsewhere, gains were led by

AMSTERDAM — Shares ruled very steady in quiet conditions with Dutch Internationals fractionally higher except AKZO

which eased slightly.

Elsewhere, gains were led by

AMSTERDAM — Shares ruled very steady in quiet conditions with Dutch Internationals fractionally higher except AKZO

which eased slightly.

Elsewhere, gains were led by

AMSTERDAM — Shares ruled very steady in quiet conditions with Dutch Internationals fractionally higher except AKZO

which eased slightly.

Elsewhere, gains were led by

AMSTERDAM — Shares ruled very steady in quiet conditions with Dutch Internationals fractionally higher except AKZO

which eased slightly.

Elsewhere, gains were led by

AMSTERDAM — Shares ruled very steady in quiet conditions with Dutch Internationals fractionally higher except AKZO

which eased slightly.

Elsewhere, gains were led by

AMSTERDAM — Shares ruled very steady in quiet conditions with Dutch Internationals fractionally higher except AKZO

which eased slightly.

Elsewhere, gains were led by

AMSTERDAM — Shares ruled very steady in quiet conditions with Dutch Internationals fractionally higher except AKZO

which eased slightly.

Elsewhere, gains were led by

AMSTERDAM — Shares ruled very steady in quiet conditions with Dutch Internationals fractionally higher except AKZO

which eased slightly.

Elsewhere, gains were led by

AMSTERDAM — Shares ruled very steady in quiet conditions with Dutch Internationals fractionally higher except AKZO

which eased slightly.

Elsewhere, gains were led by

AMSTERDAM — Shares ruled very steady in quiet conditions with Dutch Internationals fractionally higher except AKZO

which eased slightly.

Elsewhere, gains were led by

AMSTERDAM — Shares ruled very steady in quiet conditions with Dutch Internationals fractionally higher except AKZO

which eased slightly.

Elsewhere, gains were led by

AMSTERDAM — Shares ruled very steady in quiet conditions with Dutch Internationals fractionally higher except AKZO

which eased slightly.

Elsewhere, gains were led by

AMSTERDAM — Shares ruled very steady in quiet conditions with Dutch Internationals fractionally higher except AKZO

which eased slightly.

Elsewhere, gains were led by

AMSTERDAM — Shares ruled very steady in quiet conditions with Dutch Internationals fractionally higher except AKZO

which eased slightly.

Elsewhere, gains were led by

AMSTERDAM — Shares ruled very steady in quiet conditions with Dutch Internationals fractionally higher except AKZO

which eased slightly.

Elsewhere, gains were led by

AMSTERDAM — Shares ruled very steady in quiet conditions with Dutch Internationals fractionally higher except AKZO

which eased slightly.

Elsewhere, gains were led by

AMSTERDAM — Shares ruled very steady in quiet conditions with Dutch Internationals fractionally higher except AKZO

which eased slightly.

Elsewhere, gains were led by

AMSTERDAM — Shares ruled very steady in quiet conditions with Dutch Internationals fractionally higher except AKZO

which eased slightly.

Elsewhere, gains were led by

AMSTERDAM — Shares ruled very steady in quiet conditions with Dutch Internationals fractionally higher except AKZO

which eased slightly.

Elsewhere, gains were led by

AMSTERDAM — Shares ruled very steady in quiet conditions with Dutch Internationals fractionally higher except AKZO

which eased slightly.

Elsewhere, gains were led by

AMSTERDAM — Shares ruled very steady in quiet conditions with Dutch Internationals fractionally higher except AKZO

which eased slightly.

Elsewhere, gains were led by

AMSTERDAM — Shares ruled very steady in quiet conditions with Dutch Internationals fractionally higher except AKZO

## ARMING AND RAW MATERIALS

lation  
eat to  
ol trade

SYDNEY, July 13

UN IS growing in sector world wool trade about 10 per cent. The Council of Wool Sellers of Australia said, large users believe neutral success in curb inflation, growers will be forced gradually out into more profitable uses, or production will be subsidised.

say that if inflated price costs are forced up the pipeline through reserve policies, wool could become more for some end uses, a view has substance, in absence of economic factors such as adjustments of rates and tariffs, the result of a long-term rate greater than that of a customer's could be output, or wool prices of alternative fibres, or both said.

Australian accounts for 10 per cent of world wool, on either possibility create significant long-term problems for the wool industry.

he past three years, costs had risen 77 per cent, while prices had fallen 22 per cent. Mr. Doug Anthony, Prime Minister, said

its purchases of raw wool per cent, to 1.83m bales in 1976 compared with the 1.63m in the 1975/76 season, the International Wool Secretariat said in London. Wool Importers' figures showed purchases from Australia rose 53 per cent to 1.83m, from New Zealand 10 per cent to 1.63m, 50 per cent to 42,000 in other South American countries, up 5 per cent to 1.63m. Id trade sources estimate purchases in the 1975/77 could rise to 2m. bales,

azil soya  
al hit  
export ban

DE JANEIRO, July 13. KESMAN for the Parana Oil Industries Syndicate said the recent strike had suspended authorisation for soybean oil export temporarily also applied to bean meal. said there is concern that a crusher may not have enough soybeans to cover meal supply commitments.

## COMMODITY MARKET REPORTS AND PRICES

## SE METALS

RE-Market easier on balance, with forward metal ending here at 1962 on the afternoon Kert. Turnover 22,183 tonnes.

Aluminium Metal Trading reported the morning cash wirebales traded at 1918, 14, 15.5, three months, 1920, 15.5, 16, 16.5, 17, 17.5, 18, 18.5, 19, 19.5, 20, 20.5, 21, 21.5, 22, 22.5, 23, 23.5, 24, 24.5, 25, 25.5, 26, 26.5, 27, 27.5, 28, 28.5, 29, 29.5, 30, 30.5, 31, 31.5, 32, 32.5, 33, 33.5, 34, 34.5, 35, 35.5, 36, 36.5, 37, 37.5, 38, 38.5, 39, 39.5, 40, 40.5, 41, 41.5, 42, 42.5, 43, 43.5, 44, 44.5, 45, 45.5, 46, 46.5, 47, 47.5, 48, 48.5, 49, 49.5, 50, 50.5, 51, 51.5, 52, 52.5, 53, 53.5, 54, 54.5, 55, 55.5, 56, 56.5, 57, 57.5, 58, 58.5, 59, 59.5, 60, 60.5, 61, 61.5, 62, 62.5, 63, 63.5, 64, 64.5, 65, 65.5, 66, 66.5, 67, 67.5, 68, 68.5, 69, 69.5, 70, 70.5, 71, 71.5, 72, 72.5, 73, 73.5, 74, 74.5, 75, 75.5, 76, 76.5, 77, 77.5, 78, 78.5, 79, 79.5, 80, 80.5, 81, 81.5, 82, 82.5, 83, 83.5, 84, 84.5, 85, 85.5, 86, 86.5, 87, 87.5, 88, 88.5, 89, 89.5, 90, 90.5, 91, 91.5, 92, 92.5, 93, 93.5, 94, 94.5, 95, 95.5, 96, 96.5, 97, 97.5, 98, 98.5, 99, 99.5, 100, 100.5, 101, 101.5, 102, 102.5, 103, 103.5, 104, 104.5, 105, 105.5, 106, 106.5, 107, 107.5, 108, 108.5, 109, 109.5, 110, 110.5, 111, 111.5, 112, 112.5, 113, 113.5, 114, 114.5, 115, 115.5, 116, 116.5, 117, 117.5, 118, 118.5, 119, 119.5, 120, 120.5, 121, 121.5, 122, 122.5, 123, 123.5, 124, 124.5, 125, 125.5, 126, 126.5, 127, 127.5, 128, 128.5, 129, 129.5, 130, 130.5, 131, 131.5, 132, 132.5, 133, 133.5, 134, 134.5, 135, 135.5, 136, 136.5, 137, 137.5, 138, 138.5, 139, 139.5, 140, 140.5, 141, 141.5, 142, 142.5, 143, 143.5, 144, 144.5, 145, 145.5, 146, 146.5, 147, 147.5, 148, 148.5, 149, 149.5, 150, 150.5, 151, 151.5, 152, 152.5, 153, 153.5, 154, 154.5, 155, 155.5, 156, 156.5, 157, 157.5, 158, 158.5, 159, 159.5, 160, 160.5, 161, 161.5, 162, 162.5, 163, 163.5, 164, 164.5, 165, 165.5, 166, 166.5, 167, 167.5, 168, 168.5, 169, 169.5, 170, 170.5, 171, 171.5, 172, 172.5, 173, 173.5, 174, 174.5, 175, 175.5, 176, 176.5, 177, 177.5, 178, 178.5, 179, 179.5, 180, 180.5, 181, 181.5, 182, 182.5, 183, 183.5, 184, 184.5, 185, 185.5, 186, 186.5, 187, 187.5, 188, 188.5, 189, 189.5, 190, 190.5, 191, 191.5, 192, 192.5, 193, 193.5, 194, 194.5, 195, 195.5, 196, 196.5, 197, 197.5, 198, 198.5, 199, 199.5, 200, 200.5, 201, 201.5, 202, 202.5, 203, 203.5, 204, 204.5, 205, 205.5, 206, 206.5, 207, 207.5, 208, 208.5, 209, 209.5, 210, 210.5, 211, 211.5, 212, 212.5, 213, 213.5, 214, 214.5, 215, 215.5, 216, 216.5, 217, 217.5, 218, 218.5, 219, 219.5, 220, 220.5, 221, 221.5, 222, 222.5, 223, 223.5, 224, 224.5, 225, 225.5, 226, 226.5, 227, 227.5, 228, 228.5, 229, 229.5, 230, 230.5, 231, 231.5, 232, 232.5, 233, 233.5, 234, 234.5, 235, 235.5, 236, 236.5, 237, 237.5, 238, 238.5, 239, 239.5, 240, 240.5, 241, 241.5, 242, 242.5, 243, 243.5, 244, 244.5, 245, 245.5, 246, 246.5, 247, 247.5, 248, 248.5, 249, 249.5, 250, 250.5, 251, 251.5, 252, 252.5, 253, 253.5, 254, 254.5, 255, 255.5, 256, 256.5, 257, 257.5, 258, 258.5, 259, 259.5, 260, 260.5, 261, 261.5, 262, 262.5, 263, 263.5, 264, 264.5, 265, 265.5, 266, 266.5, 267, 267.5, 268, 268.5, 269, 269.5, 270, 270.5, 271, 271.5, 272, 272.5, 273, 273.5, 274, 274.5, 275, 275.5, 276, 276.5, 277, 277.5, 278, 278.5, 279, 279.5, 280, 280.5, 281, 281.5, 282, 282.5, 283, 283.5, 284, 284.5, 285, 285.5, 286, 286.5, 287, 287.5, 288, 288.5, 289, 289.5, 290, 290.5, 291, 291.5, 292, 292.5, 293, 293.5, 294, 294.5, 295, 295.5, 296, 296.5, 297, 297.5, 298, 298.5, 299, 299.5, 300, 300.5, 301, 301.5, 302, 302.5, 303, 303.5, 304, 304.5, 305, 305.5, 306, 306.5, 307, 307.5, 308, 308.5, 309, 309.5, 310, 310.5, 311, 311.5, 312, 312.5, 313, 313.5, 314, 314.5, 315, 315.5, 316, 316.5, 317, 317.5, 318, 318.5, 319, 319.5, 320, 320.5, 321, 321.5, 322, 322.5, 323, 323.5, 324, 324.5, 325, 325.5, 326, 326.5, 327, 327.5, 328, 328.5, 329, 329.5, 330, 330.5, 331, 331.5, 332, 332.5, 333, 333.5, 334, 334.5, 335, 335.5, 336, 336.5, 337, 337.5, 338, 338.5, 339, 339.5, 340, 340.5, 341, 341.5, 342, 342.5, 343, 343.5, 344, 344.5, 345, 345.5, 346, 346.5, 347, 347.5, 348, 348.5, 349, 349.5, 350, 350.5, 351, 351.5, 352, 352.5, 353, 353.5, 354, 354.5, 355, 355.5, 356, 356.5, 357, 357.5, 358, 358.5, 359, 359.5, 360, 360.5, 361, 361.5, 362, 362.5, 363, 363.5, 364, 364.5, 365, 365.5, 366, 366.5, 367, 367.5, 368, 368.5, 369, 369.5, 370, 370.5, 371, 371.5, 372, 372.5, 373, 373.5, 374, 374.5, 375, 375.5, 376, 376.5, 377, 377.5, 378, 378.5, 379, 379.5, 380, 380.5, 381, 381.5, 382, 382.5, 383, 383.5, 384, 384.5, 385, 385.5, 386, 386.5, 387, 387.5, 388, 388.5, 389, 389.5, 390, 390.5, 391, 391.5, 392, 392.5, 393, 393.5, 394, 394.5, 395, 395.5, 396, 396.5, 397, 397.5, 398, 398.5, 399, 399.5, 400, 400.5, 401, 401.5, 402, 402.5, 403, 403.5, 404, 404.5, 405, 405.5, 406, 406.5, 407, 407.5, 408, 408.5, 409, 409.5, 410, 410.5, 411, 411.5, 412, 412.5, 413, 413.5, 414, 414.5, 415, 415.5, 416, 416.5, 417, 417.5, 418, 418.5, 419, 419.5, 420, 420.5, 421, 421.5, 422, 422.5, 423, 423.5, 424, 424.5, 425, 425.5, 426, 426.5, 427, 427.5, 428, 428.5, 429, 429.5, 430, 430.5, 431, 431.5, 432, 432.5, 433, 433.5, 434, 434.5, 435, 435.5, 436, 436.5, 437, 437.5, 438, 438.5, 439, 439.5, 440, 440.5, 441, 441.5, 442, 442.5, 443, 443.5, 444, 444.5, 445, 445.5, 446, 446.5, 447, 447.5, 448, 448.5, 449, 449.5, 450, 450.5, 451, 451.5, 452, 452.5, 453, 453.5, 454, 454.5, 455, 455.5, 456, 456.5, 457, 457.5, 458, 458.5, 459, 459.5, 460, 460.5, 461, 461.5, 462, 462.5, 463, 463.5, 464, 464.5, 465, 465.5, 466, 466.5, 467, 467.5, 468, 468.5, 469, 469.5, 470, 470.5, 471, 471.5, 472, 472.5, 473, 473.5, 474, 474.5, 475, 475.5, 476, 476.5, 477, 477.5, 478, 478.5, 479, 479.5, 480, 480.5, 481, 481.5, 482, 482.5, 483, 483.5, 484, 484.5, 485, 485.5, 486, 486.5, 487, 487.5, 488, 488.5, 489, 489.5, 490, 490.5, 491, 491.5, 492, 492.5, 493, 493.5, 494, 494.5, 495, 495.5, 496, 496.5, 497, 497.5, 498, 498.5, 499, 499.5, 500, 500.5, 501, 501.5, 502, 502.5, 503, 503.5, 504, 504.5, 505, 505.5, 506, 506.5, 507, 507.5, 508, 508.5, 509, 509.5, 510, 510.5, 511, 511.5, 512, 512.5, 513, 513.5, 514, 514.5, 515, 515.5, 516, 516.5, 517, 517.5, 518, 518.5, 519, 519.5, 520, 520.5, 521, 521.5, 522, 522.5, 523, 523.5, 524, 524.5, 525, 525.5, 526, 526.5, 527, 527.5, 528, 528.5, 529, 529.5, 530, 530.5, 531, 531.5, 532, 532.5, 533, 533.5, 534, 534.5, 535, 535.5, 536, 536.5, 537, 537.5, 538, 538.5, 539, 539.5, 540, 540.5, 541, 541.5, 542, 542.5, 543, 543.5, 544, 544.5, 545, 545.5, 546, 546.5, 547, 547.5, 548, 548.5, 549, 549.5, 550, 550.5, 551, 551.5, 552, 552.5, 553, 553.5, 554, 554.5, 555, 555.5, 556, 556.5, 557, 557.5, 558, 558.5, 559, 559.5, 560, 560.5, 561, 561.5, 562, 562.5, 563, 563.5, 564, 564.5, 565, 565.5, 566, 566.5, 567, 567.5, 568, 568.5, 569, 569.5, 570, 570.5, 571, 571.5, 572, 572.5, 573, 573.5, 574, 574.5, 575, 575.5, 576, 576.5, 577, 577.5, 578, 578.5, 579, 579.5, 580, 580.5, 581, 581.5, 582, 582.5, 583, 583.5, 584, 584.5, 585, 585.5, 586, 586.5, 587, 587.5, 588, 588.5, 589, 589.5, 590, 590.5, 591, 591.5, 592, 592.5, 593, 593.5, 5

# The Lebanese airline in exile

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

FAR FROM being crippled in Europe and elsewhere, and totally by the civil war in the so is readily available. The Lebanon, Middle East Airlines, reserves are being supplied the country's international flag mentioned by a limited inflow of carrier, is fighting a vigorous revenue from minor scheduled battle to stay alive and intact services between Jeddah and until normal operations can be Khartoum and Jeddah and resumed.

The management, under short-term charters and several longer-term leasing arrangements.

The airline was able to keep going through the early stages of the civil war, with scheduled flights to and from Beirut from all over its European and Middle Eastern network, before the past few years. For example, the airline lost eight jets—nearly all its fleet—in the Israeli raid on Beirut Airport on December 28, 1968—when some of its jets at Beirut altogether 13 jets of MEA (the most destructive raid), and by keeping and Trans-Mediterranean were destroyed. Earlier this year at the airport, living as well as working on the premises.

Passenger and cargo loads dwindled rapidly, however, as the fighting worsened, and when earlier this summer the airport itself finally came under direct attack (destroying one Boeing jet and killing the captain), it had to be closed. At that point, MEA evacuated management, aircraft, pilots, flight crews, and several hundred other personnel, and as many spares of Lebanese £35.5m. (almost £1m. sterling), and had built up retained profits and reserves of around £40m. sterling.

These reserves are now standing in the airline in good stead.

Most of the money was brought out of the Lebanon well before the civil war began, and banked Boeing 707-20Bs and three 707-



Sheikh Najib Al-Amin

320Cs—is dispersed. The 747s are at Orly, Paris, for maintenance, and the 720Bs variously situated at Paris, Athens, Rome, Jeddah, Bahrain, Amman, and Kuwait. The three 320Cs and two 720Bs are on charter to Saudi, the Saudi Arabian airline, and one 720B on charter to Libyan Arab Airlines, while Tunis Air and Air Algeria each have some 747 flying-hours on charter. Various other short-term and medium charters are being negotiated. These are all "wet-lease" charters, including use of MEA crews and maintenance provided by the airline.

The fleet of 20 aircraft—three 747 Jumbo jets, 14 so that all its skills can be

employed. It is hoped there is an intriguing situation has to discuss this question of strength.

will be enough of these charters to keep a large part of the airline flying through the situation. Recently, the airline Middle East with such coming weeks—at least until the Haj begins in the autumn.

A great deal of emphasis is being placed upon the Haj—the annual Moslem pilgrimage to Mecca from all parts of the world, which in recent years has provided immense employment for Arab airlines as a whole, and even for many European and other operators. In the past, MEA, while doing some flying for the Haj, has not been able to take as much advantage of it as it would have liked, because of its scheduled service commitments. But with the latter now suspended, it intends to throw itself into the Haj with vigour, and is negotiating contracts for flights from as far afield as South America, Nigeria, and the Far East.

This is not the only way in which MEA feels the U.K. has been unhelpful. For example, when it evacuated Beirut, and sought a temporary resting place for its jets, it was told that it could not keep a Jumbo in London for more than seven days since it would then become liable for customs duties, which could amount to several millions of dollars.

The French appear to have taken a more enlightened view, which is why Paris Orly is now virtually the temporary main base for MEA (Air France has more than 80 airlines and other operators over the past 20 years. This work contributed much to MEA's past balance sheet.

At the same time, however, the management is still trying to salvage something from the scheduled service operations.

MEA's past strength was built on its scheduled flights to and from Beirut: it carried much traffic between European points and other Middle East destinations, passing through Beirut.

It is on this latter issue that the MEA's management intends to discuss this question of strength.

## Entertainment Guide

### OPERA & BALLET

COLLEGIATE SUMMER FESTIVAL 1976. 0425. COLLEGIATE SUMMER SHOWS FOR 3 WEEKS ONLY. ENGL. 8.00 Sat. THE AMAZON AND THE SACRED FLUTE. 20 Dancers. Sat. 8.00 pm. 1976. 0426. THE SCOTTISH BALLET. 1976. 0427. ENGLISH NATIONAL OPERA. 1976. 0428. ROYAL BALLET. 1976. 0429. MARTHA GRAHAM DANCE COMPANY. July 19 to 31.

MON. Sat. 8.00. Queen Elizabeth Hall. 1976. 0430. ROYAL BALLET. 1976. 0431. MARTHA GRAHAM DANCE COMPANY. July 19 to 31.

COVENT GARDEN. 1976. 0432. ROYAL OPERA. 1976. 0433. ROYAL BALLET. 1976. 0434. MARTHA GRAHAM DANCE COMPANY. July 19 to 31.

COLISEUM. 1976. 0435. THE ROYAL BALLET. 1976. 0436. MARTHA GRAHAM DANCE COMPANY. July 19 to 31.

GRANGE COURIER. 1976. 0437. THE ROYAL BALLET. 1976. 0438.

THEATRES

AMELPHI. 01-437 1747. THE ROYAL BALLET. 1976. 0439. THEATRE COLUMN.

SADLER'S WELLS TH. 01-437 2173. 1976. 0440. THEATRE COLUMN.

EST. 1976. 0441. THEATRE COLUMN.

EST. 1976. 0442. THEATRE COLUMN.

EST. 1976. 0443. THEATRE COLUMN.

EST. 1976. 0444. THEATRE COLUMN.

EST. 1976. 0445. THEATRE COLUMN.

EST. 1976. 0446. THEATRE COLUMN.

EST. 1976. 0447. THEATRE COLUMN.

EST. 1976. 0448. THEATRE COLUMN.

EST. 1976. 0449. THEATRE COLUMN.

EST. 1976. 0450. THEATRE COLUMN.

EST. 1976. 0451. THEATRE COLUMN.

EST. 1976. 0452. THEATRE COLUMN.

EST. 1976. 0453. THEATRE COLUMN.

EST. 1976. 0454. THEATRE COLUMN.

EST. 1976. 0455. THEATRE COLUMN.

EST. 1976. 0456. THEATRE COLUMN.

EST. 1976. 0457. THEATRE COLUMN.

EST. 1976. 0458. THEATRE COLUMN.

EST. 1976. 0459. THEATRE COLUMN.

EST. 1976. 0460. THEATRE COLUMN.

EST. 1976. 0461. THEATRE COLUMN.

EST. 1976. 0462. THEATRE COLUMN.

EST. 1976. 0463. THEATRE COLUMN.

EST. 1976. 0464. THEATRE COLUMN.

EST. 1976. 0465. THEATRE COLUMN.

EST. 1976. 0466. THEATRE COLUMN.

EST. 1976. 0467. THEATRE COLUMN.

EST. 1976. 0468. THEATRE COLUMN.

EST. 1976. 0469. THEATRE COLUMN.

EST. 1976. 0470. THEATRE COLUMN.

EST. 1976. 0471. THEATRE COLUMN.

EST. 1976. 0472. THEATRE COLUMN.

EST. 1976. 0473. THEATRE COLUMN.

EST. 1976. 0474. THEATRE COLUMN.

EST. 1976. 0475. THEATRE COLUMN.

EST. 1976. 0476. THEATRE COLUMN.

EST. 1976. 0477. THEATRE COLUMN.

EST. 1976. 0478. THEATRE COLUMN.

EST. 1976. 0479. THEATRE COLUMN.

EST. 1976. 0480. THEATRE COLUMN.

EST. 1976. 0481. THEATRE COLUMN.

EST. 1976. 0482. THEATRE COLUMN.

EST. 1976. 0483. THEATRE COLUMN.

EST. 1976. 0484. THEATRE COLUMN.

EST. 1976. 0485. THEATRE COLUMN.

EST. 1976. 0486. THEATRE COLUMN.

EST. 1976. 0487. THEATRE COLUMN.

EST. 1976. 0488. THEATRE COLUMN.

EST. 1976. 0489. THEATRE COLUMN.

EST. 1976. 0490. THEATRE COLUMN.

EST. 1976. 0491. THEATRE COLUMN.

EST. 1976. 0492. THEATRE COLUMN.

EST. 1976. 0493. THEATRE COLUMN.

EST. 1976. 0494. THEATRE COLUMN.

EST. 1976. 0495. THEATRE COLUMN.

EST. 1976. 0496. THEATRE COLUMN.

EST. 1976. 0497. THEATRE COLUMN.

EST. 1976. 0498. THEATRE COLUMN.

EST. 1976. 0499. THEATRE COLUMN.

EST. 1976. 0500. THEATRE COLUMN.

EST. 1976. 0501. THEATRE COLUMN.

EST. 1976. 0502. THEATRE COLUMN.

EST. 1976. 0503. THEATRE COLUMN.

EST. 1976. 0504. THEATRE COLUMN.

EST. 1976. 0505. THEATRE COLUMN.

EST. 1976. 0506. THEATRE COLUMN.

EST. 1976. 0507. THEATRE COLUMN.

EST. 1976. 0508. THEATRE COLUMN.

EST. 1976. 0509. THEATRE COLUMN.

EST. 1976. 0510. THEATRE COLUMN.

EST. 1976. 0511. THEATRE COLUMN.

EST. 1976. 0512. THEATRE COLUMN.

EST. 1976. 0513. THEATRE COLUMN.

EST. 1976. 0514. THEATRE COLUMN.

EST. 1976. 0515. THEATRE COLUMN.

EST. 1976. 0516. THEATRE COLUMN.

EST. 1976. 0517. THEATRE COLUMN.

EST. 1976. 0518. THEATRE COLUMN.

EST. 1976. 0519. THEATRE COLUMN.

EST. 1976. 0520. THEATRE COLUMN.

EST. 1976. 0521. THEATRE COLUMN.

EST. 1976. 0522. THEATRE COLUMN.

EST. 1976. 0523. THEATRE COLUMN.

EST. 1976. 0524. THEATRE COLUMN.

EST. 1976. 0525. THEATRE COLUMN.

EST. 1976. 0526. THEATRE COLUMN.

EST. 1976. 0527. THEATRE COLUMN.

EST. 1976. 0528. THEATRE COLUMN.

EST. 1976. 0529. THEATRE COLUMN.

EST. 1976. 0530. THEATRE COLUMN.

EST. 1976. 0531. THEATRE COLUMN.

EST. 1976. 0532. THEATRE COLUMN.

EST. 1976. 0533. THEATRE COLUMN.

EST. 1976. 0534. THEATRE COLUMN.

EST. 1976. 0535. THEATRE COLUMN.

EST. 1976. 0536. THEATRE COLUMN.

EST. 1976. 0537. THEATRE COLUMN.

EST. 1976. 0538. THEATRE COLUMN.

EST. 1976. 0539. THEATRE COLUMN.

EST. 1976. 0540. THEATRE COLUMN.

EST. 1976. 054

This document contains particulars given in compliance with the regulations of the Council of The Stock Exchange for the purpose of giving information to the public with regard to Deutsche Bank Aktiengesellschaft (the "Bank"). It is not an invitation to any person to subscribe for or purchase any securities of the Bank. The members of the Board of Managing Directors of the Bank collectively and individually, accept full responsibility for the accuracy of the information given and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

In this document the "Group" means the Bank and its subsidiaries and "subsidiary" means a subsidiary consolidated for the purposes of the Bank's consolidated accounts.

References herein to "Germany" are to the Federal Republic of Germany.

References herein to "DM" are to Deutsche Marks. At the close of business on 30th June, 1976, the middle market spot rate of Deutsche Marks for sterling prevailing in the London foreign exchange market was DM 4.5955 to £1.



# Deutsche Bank

## Aktiengesellschaft

(Incorporated in Germany with limited liability)

This document is issued in connection with the Introduction to  
The Stock Exchange of the issued share capital of the Bank.

Authorised DM	Issued and fully paid DM
300,000,000	300,000,000
50,000,000	50,000,000
550,000,000	550,000,000
<b>DM 900,000,000</b>	<b>DM 900,000,000</b>

The Group has no outstanding loan capital, mortgages, charges, liabilities under acceptances, acceptance credits, hire purchase commitments, guarantees or other contingent liabilities of material amount, except for transactions between members of the Group and for deposits received, acceptances made, bonds issued and other liabilities incurred by members of the Group in the ordinary course of business.

### INDEBTEDNESS

**v Chairman** "HERMANN JOSEPH ABS, Frankfurt (Main)"  
"Chairman of the Board of Managing Directors of the Bank AG"  
"ERICH ULRICH, Düsseldorf, Chairman of the Board of Managing Directors of the Bank AG"  
"JOSEF PFAFF, Cologne"  
"DWIG MERKLE, Stuttgart, Deputy Chairman of the Management of Robert Bosch GmbH"  
"STERYND, Frankfurt (Main), Deputy Chairman of the Board of Managing Directors of DARTA AG"  
"Member of the Board of Managing Directors of the Bank AG"  
"Dr. JOHANNES ROELOF MARIA VAN DEN HOUT, Amsterdam"  
"Member of the Supervisory Board of AKZO N.V. (Dutch) A.F. FABRICIUS, Weinheim (Bergstrasse) - F. FABRICIUS & Co."  
"S FEITH, Frankfurt (Main), Member of the Board of Managing Directors of the Bank AG"  
"Dr. KARL FLICK, Düsseldorf, Managing Director of Friedrich Flick KG"  
"REUND, Berlin"  
"Member of the Berliner Disconto Bank AG"  
"ALEXANDER HENKE, Düsseldorf"  
"Dr. H. HEINZ PETER KEMPER, Düsseldorf"  
"Member of the Supervisory Board of Veba AG"  
"Selected by the staff"

**Advisory Board**  
"OTTO WOLFGANG VON AMERONGEN, Cologne, Chairman of the Board of Managing Directors of Otto Wolff AG"  
"Dr. WOLFGANG SCHIEREN, Munich, Deputy Chairman of the Board of Managing Directors of Allgemeine Elektricitäts-Gesellschaft AG"  
"WILFRID BAUMGARTNER, Paris, Honorary President of Rhône-Poulenc S.A. (French)"  
"RUDOLPH VON BENNIGSEN-FOERDER, Düsseldorf, Chairman of the Board of Managing Directors of Veba AG"  
"Dr. HORST BRANDT, Frankfurt (Main), Deputy Chairman of the Board of Managing Directors of Allgemeine Elektricitäts-Gesellschaft AG - TELEFUNKEN"  
"Professor Dr. Dipl.-Chem. HERBERT GRÜNEWALD, Leverkusen, Chairman of the Board of Managing Directors of BAYER AG"  
"Dr. Ing. Dipl.-Ing. KONRAD HENKEL, Düsseldorf, Partner and Chairman of the Management of Henkel KGaA"  
"Dr. Ing. Dipl.-Ing. GÜNTHER KLÄTTE, Essen, Member of the Board of Managing Directors of Rheinisch-Westfälische Elektrizitätswerk AG"  
"LOTHAR WACKER, Cologne"  
"Banking clerk with Deutsche Bank AG"  
"HANNELORE WINTER, Düsseldorf, Housewife"  
"GERHARD ZIETSCH, Mainz, Banking clerk with Deutsche Bank AG"  
"Dr. HERBOLD NÄRGER, Munich, Member of the Board of Managing Directors of Siemens AG"

**Sponsors to the Introduction**  
"MIDLAND BANK LIMITED"  
"Registered Office of the Bank  
Grosvenor Gardens 10-14, D-8000 Frankfurt (Main) 1."  
"Brokers  
CAZENOVE & CO., 12 Tokenhouse Yard, London EC2R 7AN and The Stock Exchange."  
"Solicitors  
ALLEN & OVERY, 8 Cheapside, London EC2V 8AD."  
"Auditors  
TREUVERKEHR AG, Wirtschaftsprüfungsgesellschaft, Steuerberatungsgesellschaft, Westendstrasse 20-22, D-6000 Frankfurt (Main) 1."  
"Consulting Accountants  
TOUCHE ROSS & CO., Chartered Accountants, 3 London Wall Buildings, London EC2M 5PH."  
"Copies of this document may be obtained from:-  
MIDLAND BANK LIMITED, CAZENOVE & CO., DEUTSCHE BANK AG,  
Poultry, 12 Tokenhouse Yard, London EC2P 2BX, London Branch,  
33 Great St. Helens, London EC3P 2JJ."

**ORY**  
Deutsche Bank was originally incorporated on 10th March, 1870 and started business in on 8th April of the same year. It was formed to conduct banking business of all kinds, but also to promote and facilitate trade relations with other European countries and in overseas areas. Its expansion during the first 50 years of its existence was characterised both by the number of subsidiaries and by the absorption of regional banks.  
In 1946 the existence of Deutsche Bank as such was suspended and its activities in Germany organised under 10 separate, regional institutions. In 1952 these institutions were merged into three successor companies: Norddeutsche Bank AG, Rheinisch-Westfälische Bank AG and Deutsche Bank AG. The Bank was formed on 2nd May, 1957 under the Stock Corporation (Aktiengesetz) of 1957, as amended, by the amalgamation of these three companies in accordance with the Law for the Abolition of Limitations on the Regional Scope of Credit Institutions (zur Aufhebung der Beschränkungen des Niederlassungsbereichs von Kreditinstituten) December 1956.

**AN BANKING SYSTEM**  
German banking system comprises a number of distinct types of bank and credit institutions: private commercial banks (such as the Bank); public credit institutions such as banks and central bank institutions; co-operative credit institutions; and other specialist operating in specific fields such as mortgage banks and finance houses. There are in total approximately 5,500 banks and credit institutions in Germany (including West Berlin) and of approximately 285 are private commercial banks.

It is a characteristic of German private commercial banks (as well as other German credit institutions) that they engage in the full range of banking and financial services, ranging from deposit business to the handling of new issues and dealing in securities.

Activities of all German banks and credit institutions are regulated by the Banking Law (Kreditwesengesetz) of 10th July, 1961, as amended. They are subject to supervision by the Banking Supervisory Office (Bundeskreditamt für das Kreditwesen), an institution of the Federal government, based in Berlin, and by the Deutsche Bundesbank, the German Bank, whose central administration is in Frankfurt (Main). Details of German banking appear under "General Information" below.

**NESS**  
The Group offers a comprehensive range of banking and financial services, including many services offered in the United Kingdom by merchant banks and stockbrokers. The Group is at 31st December, 1975 and on the basis of its consolidated total assets, the largest in private commercial bank. It has over 1,250 branches in Germany and West Berlin as well as branches in London and Tokyo and, under the names Banco Alemán Transatlántico and Alemán Transatlántico, in various South American countries. The Group also has representative offices in a number of capital cities throughout the world.

**ncial Banking**  
The Bank is engaged in all the activities which are carried out by clearing banks in the United Kingdom, such as the maintenance of accounts for individual and corporate customers, handling of money transfers and cheque clearing on behalf of customers, the provision of and the taking of deposits.

In Germany, the system of setting accounts by money transfers, i.e. giro settlement, is more common than in the United Kingdom and the Bank's transfer service is widely used by its customers. There is also a considerable amount of cheque clearing and the Bank is a leading role in introducing the eurocheque system in Europe.

The Bank also carries out foreign currency transactions on behalf of customers and engages itself in foreign currency dealings. Regulations were introduced in August 1974 restricting the Bank's exposure in respect of foreign currency dealings by reference to its paid-up share capital and reserves. In practice, however, these regulations do not have a significant impact on the Bank's activity in this field.

For the most important element of the Bank's commercial banking business is the provision of credit. The Bank lends to individuals for personal use and to trading concerns for retail and commercial purposes, as well as to the public sector. As at 31st December, 1975 7.5 per cent. in amount of such loans was to manufacturing and processing industries, 12.5 per cent. was to trade and commerce and 41.6 per cent. was to private and other borrowers.

Until the early 1960s, credit was provided by the Bank principally to corporate bodies for working capital. This type of credit took the form of short term facilities (i.e. for periods of up to 12 months) which were funded by demand or short term deposits received from customers and banks. The emphasis has, however, changed and the Bank now grants considerably more medium and long term credit facilities (i.e. for periods normally between two and eight years) which are funded by savings deposits, a source of funds which has increased substantially in the last few years. And as the issue of bonds usually matures in four to seven years from the date of issue. As at 31st December, 1975, over 40 per cent. in amount of all loans by the Bank then outstanding (excluding loans to other banks) was represented by loans with a term of four years or longer whereas 10 years ago such long term loans represented 13.8 per cent. of the Bank's loans.

Loans by the Bank to individuals take the form of ordinary loans and programmed credits (repayable by fixed instalments). The total amount advanced under programmed credits which were first introduced in 1958, has increased substantially in recent years and, as at 31st December, 1975, represented 19.8 per cent. of the total amount of the Bank's loans (excluding loans to other banks). This increase has coincided with the Bank's policy of enlarging its network of branches, a policy which in the view of the Board of Managing Directors has been successful: it has resulted in an increase, not only in personal loan business, but also in the volume of savings units, which provide a reliable source of long term finance.

Traditionally, a considerable part of the credit provided by the Bank has taken the form of discounting bills of exchange, though the amount of credit in this form has not increased in line with the general increase in credit provided by the Bank. The Bank usually discounts bills maturing in 90 days or less since these are rediscountable with the Deutsche Bundesbank within the limit imposed by the Deutsche Bundesbank. Even in times of tight liquidity, however, the Bank has rediscounited with the Deutsche Bundesbank only a small part of the rediscountable in its portfolio.

Frankfurter Hypothekenbank and Deutsche Centralbodenkredit-AG, the Bank's mortgage banking subsidiaries, are two of the largest mortgage banks in Germany. The business of these subsidiaries is to make loans (usually for periods from 10 to 25 years) of two categories: (a) loans secured by first charges on real estate in Germany and (b) loans to Federal, state, municipal and other public authorities. The real estate loans are made to individuals and corporate bodies mainly in respect of residential premises and office buildings. Funds are raised by mortgage banks principally by the issue of bonds which, in accordance with the Mortgage Bank Law (Hypothekenbankgesetz), must be covered as to principal and interest by, and are secured on, mortgages as well as certain other securities and assets. As at 31st December, 1975 the loans granted by the Group's mortgage banking subsidiaries totalled DM 19,827m (including interest), of which approximately one-half consisted of real estate loans. At the same date, the bonds issued by such subsidiaries totalled DM 18,892m (including bonds not yet utilized).

The Bank has since its establishment been engaged in foreign commercial banking activities, with particular emphasis on the handling of the foreign trade of its customers and the provision of finance for such trade. In addition, it carries out medium and long term financing of export business, often in association with Kreditanstalt für Wiederaufbau, the German reconstruction loan corporation, and AKA Ausfuhrkredit-Gesellschaft mbH, an export credit institution in which the Bank has a 27 per cent. interest.

In 1970 the Bank formed Compagnie Financière de la Deutsche Bank AG ("CFDB") in Luxembourg, which handles a major part of the Group's Eurocurrency lending and deposit business. In the six years since its incorporation, CFDB has grown substantially and at 31st December, 1975 its total assets amounted to the equivalent of DM 7,865m.

In January, 1976, in line with the Bank's policy of developing its overseas activities, its representative office in London was converted into a branch, giving it authority to conduct business on its own behalf. The Bank has also taken over, with effect from 1st July, 1976, the branch in Tokyo which was formerly operated by its subsidiary, Deutsche Überseebank AG. These branches will complement the Bank's existing network of 15 representative offices and 48 participations abroad and its contacts with correspondent banks throughout the world.

To respond to the considerable expansion in international banking activity, the Bank has developed new interests abroad. In 1963 the Bank, together with other European banks, started the formation of the so-called "EBIC group". The other participants now are Amsterdam-Rotterdam Bank N.V. (Amsterdam), Banca Commerciale Italiana S.p.A. (Milan), Creditanstalt-Bankverein (Vienna), Midland Bank Limited (London), Société Générale (Paris), and Société Générale de Banque S.A. (Brussels). The EBIC group members hold interests in jointly owned banking institutions in various financial centres throughout the world.

In New York the interests of the EBIC group members (other than Banca Commerciale Italiana S.p.A.) are European-American Banking Corporation with branches in Los Angeles, San Francisco and Nassau (Bahamas) as well as European-American Bank & Trust Company which latter company in October, 1974 acquired parts of the Franklin National Bank giving it an extensive network of branches in New York and Long Island.

The EBIC group members are involved in the Euromarkets through Banque Européenne de Crédit S.A. in Brussels and European Banking Company Limited in London. They are also shareholders in Europäisch-Asiatische Bank AG in Hamburg, with branches in Hong-Kong, Jakarta, Karachi, Kuala Lumpur and Singapore, and Euro-Pacific Finance Corporation Limited, with offices in Melbourne, Sydney and Port Vila (New Hebrides).

In conjunction with 14 leading Arab banks, the EBIC group members have established Europäisch-Arabische Bank GmbH in Frankfurt (Main) and European Arab Bank (Brussels) S.A. in Brussels, the former dealing principally with German exports to Arab States, the latter being involved in syndicated Euroloans.

The Group is engaged in investment management and securities dealing (both on behalf of customers and on its own account), in the new issue business and in giving corporate finance advice.

In Germany, banks play a role which in the United Kingdom is performed by stockbrokers and the Bank is a member of all the German Stock Exchanges. The Group derives earnings from commissions on the sale and purchase of securities. The Group also has its own investment research organisation (DEGAS), gives investment advice and manages portfolios on behalf of customers. The Bank holds securities for customers in safe-custody accounts which at 31st December, 1975 totalled more than 800,000, representing a total value of DM 47,300m.

The Group is also engaged in investment fund management through Deutsche Gesellschaft für Fondsverwaltung mbH ("DEGEF") whose total funds under management at 31st December, 1975 amounted to DM 1,603m. This company specialises in establishing and managing funds for insurance companies, pension funds and other institutional investors. The Group also has a 34 per cent. interest (the balance being held among 13 other banks) in Deutsche Gesellschaft für Wertpapierbesparung mbH ("DWS") which is one of the leading investment companies in Germany. The total value of the investments of the DWS investment funds as at 31st December, 1975 was DM 3,841m.

The Bank plays a leading role in the new issue market in Germany and in the introduction of German Stock Exchanges of securities of domestic and foreign issuers. In 1975 the Bank took part in the underwriting and placing of all major new issues floated on the German capital market and acted as lead or co-manager for 41 capital issues by German corporate bodies.

In 1976 the Bank carried out the placing of a holding of 29 per cent. of the issued share capital of Daimler-Benz AG which was offered to the Bank by Friedrich Flick KG. Over 25 per cent. of the share capital of Daimler-Benz AG was placed with Mercedes-Automobil-Holding AG ("Mercedes"), a new holding company formed for this purpose. One half of the issued share capital of Mercedes was placed and is now held indirectly by several large institutional investors. A further one-third of its share capital was offered for sale in December 1975 and was taken up by over 50,000 investors. In April 1976, the Bank offered, by way of rights to its own shareholders and to the holders of the Mercedes shares previously offered for sale, bonds of the Bank carrying rights to acquire one-sixth of the present share capital of Mercedes.

In the Eurocapital market, the Bank has over the years acquired the status of a leading issuing house. In 1975 the Bank managed or co-managed 76 Eurobond issues, 49 of which were denominated in Deutsche Marks. The Bank's most significant recent operation was the man-

agement in March and April 1976 of three bond issues totalling the equivalent of U.S. \$1,000m for the European Economic Community.

In line with its policy of broadening its foreign activities, the Bank in 1971 took up a 50 per cent. interest in UBS-DB Corporation, one of the major foreign owned investment and brokerage houses in New York, the other 50 per cent. being held by Union Bank of Switzerland.

### BOARDS, MANAGEMENT AND STAFF

#### General

In accordance with German law, the Bank has both a Supervisory Board and a Board of Managing Directors. The two Boards are separate and no individual may be a member of both. The shareholders of the Bank in general meeting elect members of the Supervisory Board. In so far as they are not elected by employees, the Supervisory Board appoints the members of the Board of Managing Directors and supervises its activities. The Board of Managing Directors manages and represents the Bank.

#### Supervisory Board

Currently the Bank's Supervisory Board is required to consist of 21 members, two-thirds of whom are elected by the shareholders of the Bank in general meeting and one-third by the employees by direct election. Members of the Supervisory Board are elected normally for terms of five years, subject to re-election thereafter. In normal circumstances, including elections of the Chairman and Deputy Chairman of the Supervisory Board and appointments of the Board of Managing Directors, the Board acts by a simple majority vote. The chairman of the meeting has a casting vote in the case of an equality of votes.

Members of the Supervisory Board may not be senior executives of the Bank and may not take part in its management. The principal function of the Supervisory Board is to appoint and supervise the Board of Managing Directors. However, certain matters require the approval of the Supervisory Board, including the acquisition and disposal of real estate for more than DM 1m, the establishment and closing of branches and the establishment and acquisition of other businesses. The Supervisory Board generally meets three times a year, but its Chairman may convene additional meetings when required.

On 1st July, 1976 the Co-Determination Law ("Mitbestimmungsgesetz") came into force which requires that within a period of two years from that date the Supervisory Board of the Bank should consist of 20 members, 10 of whom will be elected by the shareholders in general meeting and 10 of whom will be elected by the employees. Three of the representatives of the employees will be representatives of trade unions and seven will be elected from amongst the employees themselves in such a way as to give appropriate representation to different groups.

Under the Co-Determination Law, the Chairman and Deputy Chairman of the Supervisory Board will be elected by a two-thirds majority of the Board or, failing this, the shareholders' representatives will select the Chairman and the employees' representatives will elect the Deputy Chairman. In addition, the appointment by the Supervisory Board of members of the Board of Managing Directors will require a two-thirds majority. However, if this cannot be achieved, there are procedures under which the appointment will be made by simple majority and under which the Chairman of the Supervisory Board will have a casting vote.

#### Advisory Board

The Advisory Board has been established by the Bank for the purposes of maintaining a broad contact with trade and industry and of making available to the Bank a range of independent advice and views. Its members are drawn from leading industrial and commercial companies. The Advisory Board has no executive or supervisory function in the Bank.

#### Board of Managing Directors

The members of the Board of Managing Directors are appointed by the Supervisory Board for terms of a maximum of five years, subject to re-appointment thereafter, and may be removed by the Supervisory Board, prior to the expiry of such terms, in certain circumstances such as breach of duty or a vote of no confidence by shareholders.

The management and representation of the Bank by the Board of Managing Directors is a matter of responsibility for the whole Board. All material decisions, therefore, are taken at meetings of its members which normally take place at weekly intervals. It is the practice of the Board of Managing Directors that all decisions are taken unanimously.

Without in any way affecting the joint responsibility of the members of the Board of Managing Directors, each member supervises one or more of the 14 regions on the basis of which the Bank is internally organised within Germany, as well as certain specified fields of activity of the Bank as a whole.

Public statements of the Board of Managing Directors are made by two spokesmen, Dr. W. Wilhelm Christians and Dr. Wilfried Guth, who have equal rights and responsibilities with all other members of the Board. The members of the Board are as follows:-

Dr. Horst Burgard, aged 47, who joined the Bank in 1956 and has been a member of the Board since 1970;

Dr. F. Wilhelm Christians, aged 54, who joined the Bank in 1949 and has been a member of the Board since 1965;

# Deutsche Bank (CONTINUED)

## Aktiengesellschaft

## Staff

The Group employs approximately 41,000 people, of whom 36,000 are employed by the Bank. The Bank provides training programmes not only for apprentices but also for the further training of managerial and specialised staff. In 1975 a total of over 14,500 members of the staff took part in courses run by the Bank. The Bank believes its training programmes to be of fundamental importance to the development of its business. The Group has always enjoyed excellent relations with its staff.

In the last three years the Group has made available to its staff existing shares in the Bank at prices representing approximately half their market value. In May 1976 a total of 67,471 shares of DM 50 each were purchased by nearly 35,000 members of the staff and pensioners.

## PROFITS AND PROSPECTS

The profits of the Group for the five years ended 31st December, 1975, are set out in the Accountants' Report below.

1975 was a year of world-wide recession. The profit before taxation of the Group of DM 808,363,780 was, however, the highest recorded in its history. The improvement on 1974 reflected the favourable development in the stock market and the increase in new issue business. By the end of the year, the Bank's business volume\* had increased by 12.1 per cent, although up to the end of August it was still below the volume at the end of 1974: the sudden increase was in response to public borrowing and the indications of economic recovery.

As at 30th April, 1976, however, the business volume of the Bank was 4.6 per cent. below the volume as at 31st December, 1975, principally as a result of a fall of DM 1.30m in credit volume\*\*. During the first four months of 1976, term deposits received by the Bank (excluding those from other banks) fell by DM 1.8bn. However, there was an increase of DM 1.4bn in all forms of savings by the Bank's customers.

On a Group basis, the business volume as at 30th April, 1976, was only slightly reduced, as the business of the Group's two mortgage banks and of CFB increased during the period.

During the first four months of 1976, the profitability of the Bank was affected by the continued narrowing of interest margins which had become apparent during 1975. On the other hand, the improvement in 1975 in investment banking activities was maintained. However, in view of the continued increase in staff costs and other overheads, the operating results of the first four months of 1976 were slightly less than one-third of the results for the full year to 31st December, 1975. There are, in the view of the Board of Managing Directors, clear indications of an upturn in the German economy and, in the light of this, the Board is hopeful that growing demand for credit later in the year and continued expansion in investment banking, together with the Group's strong international business, will give rise to satisfactory results in 1976.

## DIVIDENDS

The Bank normally pays a dividend once a year. The Board of Managing Directors usually recommends the dividend approximately six weeks before the Bank's Annual General Meeting and it is normally paid in May on the business day after the Annual General Meeting. In May 1976 a dividend of 20 per cent. was paid, which is equivalent to DM 10 per share of DM 50.

## ACCOUNTANTS' REPORT

The following is a copy of a Report from Treuverkehr AG, Wirtschaftsprüfungsgesellschaft, Steuerberatungsgesellschaft, the Auditors of the Bank:

To: The Board of Managing Directors,

DEUTSCHE BANK AG

5th July, 1976

The Directors,  
MIDLAND BANK LIMITED

Gentlemen,

We have examined the accounts of Deutsche Bank AG (the "Bank") and its consolidated subsidiary companies (together referred to as the "Group") for the period from 1st January, 1971, or date of inclusion in consolidated accounts if later, to 31st December, 1975. The accounts of the Bank and the consolidated accounts were prepared in accordance with generally accepted accounting principles and legal requirements applicable to banking institutions in Germany and we issued audit opinions thereon in accordance with German law, in each case without qualification. Details of the material subsidiaries, which have been consolidated, are given in Section VI. The summary of profits in Section II and balance sheets in Section III, together with the summarised balance sheets in Section IV, summarise the information contained in the published accounts and, in our opinion, are fairly presented on the bases stated above.

Amounts in this report are stated in Deutsche Marks ("DM").

## I. ACCOUNTING POLICIES

## (1) Bases of Consolidation

## (2) Subsidiaries

All material domestic subsidiaries which are those in which the Bank directly or indirectly holds more than 50 per cent. of the equity capital in each case and effectively exercises management control have been consolidated according to German consolidation rules; these are listed in Section VI as consolidated subsidiaries. Certain companies in which more than 50 per cent. of the equity capital is held have not been consolidated as management control is not exercised; these companies are listed in Section VI as major investments. Some minor companies which the Group controls have not been consolidated on the grounds of immateriality. These companies represent only 0.18 per cent. of consolidated total assets at 31st December, 1975 and their contribution to group profits for each of the five years ended on that date would not be material. Although the German consolidation rules do not require inclusion of a foreign subsidiary in the consolidated accounts, the Bank consolidated the accounts of Compagnie Financière de la Deutsche Bank AG, Luxembourg in respect of periods after 1st January, 1974. Other foreign subsidiaries have not been consolidated. The book value of such foreign subsidiaries represents 0.12 per cent. of consolidated total assets at 31st December, 1975.

In the periods under review the profits of subsidiaries, the majority shareholding of which was acquired during a financial year, were included in the consolidated profit and loss account from the beginning of the financial year in which they were acquired.

German consolidation practices normally require the elimination of inter-company expenses and income assets and liabilities. However, it is customary not to eliminate from the consolidated accounts of German banks any inter-company items relating to bonds issued by mortgage bank subsidiaries. It is a requirement of the accounting rules for mortgage banks laid down by the Federal Banking Supervisory Office that the total amount of bonds issued but not yet finally withdrawn from issue must be shown in the balance sheet, even when such bonds have been repurchased (for the amount of such bonds—see Section III, note (c)). This presentation is retained in the consolidated accounts.

Subsidiaries are consolidated on the basis of audited accounts made up to 31st December in each year.

The item "Published Reserves" shown in the consolidated balance sheets represents the amounts relating to the Bank only. The Group share of the consolidated subsidiaries' share capital and specifically constituted reserves (but not the share of their unappropriated profits) is set off against the book value of investments in them, the balance being shown in the consolidated balance sheet as "Reserve arising from Consolidation". Under conventional United Kingdom ("U.K.") consolidation practice, the Reserve arising from Consolidation would represent the Group share of capital, reserves and unappropriated profits at the date of acquisition of consolidated subsidiaries after deduction of the related book value of investment.

## (b) Trade Investments

German law does not permit the adoption of the U.K. accounting practice by which the shares of profits and net assets attributable to a group's holding in associated companies are included in the consolidated accounts. Group profit therefore includes only dividends received, while the consolidated balance sheet reflects trade investments valued on the bases described in paragraph (2) (f) below.

## (2) Accounting principles

## (a) Accruals

Except where otherwise stated, the accruals method is followed for all income and expenditure.

## (b) Bad Debt Provisions

The accounts include two types of provisions for bad debts, "overall adjustments" and "individual adjustments". Overall adjustments represent general provisions against latent risks from advances, bills of exchange and recourse claims on guarantees, and must be calculated using percentages determined by the Federal Banking Supervisory Office. Individual adjustments represent specific provisions set up in respect of potential losses arising from banking operations as recognised by the Group.

The effects of changes from year to year in the levels of both classes of provisions are normally dealt with in the profit and loss account as they arise.

## (c) Additional Write-offs and Secret Reserves

Section 26a of the German Banking Law permits additional write-offs against advances to customers and against securities which result in a more conservative valuation than that normally permitted by the German Stock Corporation Law (Aktiengesetz) of 1965. These write-offs may be made to the extent that it is deemed necessary as a safeguard against the particular risks inherent in the business of banking but are in the nature of secret reserves and are not required to be disclosed in the annual accounts. Such deductions, when made, are not allowable as a charge against profits for tax purposes. Other undervaluations of assets arise in the cases of investments and fixed assets (see paragraphs (f) and (g) below). The figures included in the published accounts have not been restated for the purposes of this report.

## (d) Discounts and Premiums on Loans, Bonds and Similar Négoiable Instruments

Discounts on bills discounted by the Bank and on German Treasury bills and Treasury bonds purchased are credited to profit and loss account over the period to maturity. All other discounts on loan stocks and bonds acquired by the Bank at below face value are taken to profit and loss account when received on redemption or realisation.

Discounts on loans made by the Bank are credited to profit and loss account by equal annual amounts over the periods of advances. Discounts on loans made which are repayable by instalments are also evenly spread in proportion to the amount of the loan outstanding. Discounts on bonds issued by the Bank are written off at the date of issue.

Discounts on loans to mortgage bank customers are credited to profit and loss account in five equal annual instalments commencing in the year of issue as required by Section 25 of the Mortgage Bank Law. Discounts on bonds contracted to refinance such mortgage bank advances are charged to profit and loss account together with the related expenses of issue in five equal annual instalments over the corresponding periods.

Premiums on negotiable instruments purchased at above face value are written off as and when market value falls below cost of acquisition.

## (e) Dividends Receivable

Dividends from equity investments in public and private companies are brought to account as received.

## (f) Investments

Investments classified in Section III, Note (e) as "Securities" represent marketable securities and investment fund certificates held for dealing purposes or for the purpose of earning dividend or interest income. Such investments are valued on the "minimum value" basis, that is normally the lower of cost or market value. Where book value is written down to below cost following a fall in market value, it is not subsequently written up again even where market value rises.

Amounts shown as "Subsidiaries and trade investments" relate to long-term investments primarily held for the purposes of the Group's banking business including companies effectively controlled by the Group which have not been consolidated on the grounds of immateriality.

\*Business volume\* represents the total of:

Total assets; and  
Endorsement liabilities on rediscounted bills of exchange.

\*\*Credit volume\*\* represents the total of:

Bill discounted, plus unearned interest;  
Endorsement liabilities on rediscounted bills of exchange; and  
Accounts with and loans to banks and other specified financial institutions, excluding clearing balances and funds invested.

The heading "Other assets" in Section III, Note (f) includes investments (termed "participations") in non-marketable holdings in private companies and partnerships which are not intended to be held on a permanent basis. Even where the Bank has a majority interest such holdings are not consolidated because effective management control is not exercised.

Investments classified as "Subsidiaries and trade investments" or under "Other assets" are normally valued at cost. However, where there is evidence that a permanent diminution in value may have occurred, the figure of cost less provision for permanent diminution in value will be taken as the book value. Book value is not subsequently written up again, even where the provision may appear to be overstated.

The year-end market values for quoted investments or directors' valuations for unquoted investments are not required to be disclosed under German law.

## (g) Fixed Assets

Under German law banks are not required to disclose the cost and accumulated depreciation of fixed assets which are stated in the balance sheet at net book value.

Revaluations of fixed assets above cost are not permitted.

The depreciation provided in the accounts of the Group for buildings and equipment is calculated by applying the appropriate rates recommended by the fiscal authorities. In addition, special provisions for permanent diminution in value, approved for tax purposes if evidence is provided, may be made in arriving at the net book value. Additions to fixed assets costing DM 800,000 and less each are written off in the year of acquisition and included in the depreciation charge.

Undervaluations of property arise due to the application of Article 6b of the Income Tax Law. This provides that profits on disposal of land, buildings and investments, which are credited to profit and loss account as they arise, may, under certain conditions, be deferred and deducted from the cost of future land and building additions if these additions take place within a limited time. To the extent that these deductions are made from depreciable assets, the undervaluations are subsequently eliminated because of the reduction in the annual depreciation charge.

## (h) Classification of Assets and Liabilities

The German Banking Law requires that certain assets and liabilities shall be classified by reference to the agreed life or agreed period of notice. The relevant period is based on the original term or call date (in the case of instalment loans, the due date of the last instalment) and not the period remaining at the balance sheet date. Long-term liabilities and advances to customers falling due for payment within four years of the balance sheet date, are, however, disclosed by the Group.

## (i) Pensions

Apart from statutory contributions to the State scheme, there are two methods by which the Group provides retirement benefits for its employees. The main pension scheme is non-contributory and applies to all eligible employees. Benefits are based on pensionable service and salary at retirement date. Provision is made in the balance sheet for the liability for future retirement benefits on the bases approved by the fiscal authorities which represent the present value, calculated actuarially, of pensions which will be payable to eligible existing employees based on pensionable service to date and current salary and to existing pensioners.

There is also a voluntary insured scheme to which both employer and employees contribute; premiums paid by Group companies are charged to profit and loss account as incurred.

## (j) Foreign Currencies

Items stated in foreign currencies are in general converted into Deutsche Marks at the rates ruling at the financial year-end. Exchange gains and losses arising on conversion are dealt with in the profit and loss account as incurred. Unrealised losses on forward exchange contracts are provided for; unrealised profits are deferred until the transaction is completed.

## (k) Taxation

The majority of the charge for taxation relates to German taxes levied by reference to business profits and net worth and is calculated on a current basis by reference to the reported figures of profit and assets.

Non-permanent timing differences, such as those which commonly arise in the U.K. from differences between depreciation provided in the accounts and capital allowances for taxation, do not normally occur in Germany where there are fewer adjustments to reported profits for the purpose of arriving at tax assessments. Accordingly, no provision is required for deferred taxation on timing differences.

## (l) Transfers to Other Reserves

Other reserves are normally set aside by decision of the Boards if annual transfers do not exceed 50 per cent. of the profit for the year. For amounts in excess of 50 per cent. to be transferred, the approval of shareholders is required.

## III. SUMMARY OF PROFITS

The profits of the Group on the bases described above were:

	1971	1972	1973	1974	1975
	DM'000	DM'000	DM'000	DM'000	DM'000
Income					
Interest, investment income, commissions and service charges	2,762,322	2,922,617	4,431,182	5,840,013	5,168,486
Income from mortgage bank business	749,372	808,186	1,050,251	1,225,608	1,544,221
Other income	189,548	185,373	180,546	314,882	340,824
	9,701,142	10,986,156	15,681,978	17,380,503	17,053,531
Expenses					
Interest and similar expenses	1,325,122	1,288,402	2,841,816	3,368,243	2,517,868
Interest on mortgage banking and related expenses	716,317	879,518	1,014,503	1,143,506	1,480,668
Salaries, wages and other employee costs	778,297	889,474	978,782	1,151,712	1,273,049
Retirement pensions and other benefits	102,313	131,658	147,234	298,088	211,305
Depreciation of fixed assets	134,052	68,770	95,750	104,814	175,483
Other expenses including provision for doubtful loans	295,877	334,289	427,810	689,003	808,885
	5,352,078	5,582,112	5,266,895	6,755,367	6,245,188
Profit before taxation	349,164	414,044	365,083	826,136	808,383
Less: Taxation	173,840	207,988	173,648	304,748	417,433
Profit after taxation	175,324	206,058	191,535	320,381	390,930
Distributable profit brought forward	97,074	126,268	140,784	161,446	220,748
	273,498	331,327	332,329	481,837	611,679
Less: Dividend paid by the Bank for previous year	(86,400)	100,800	108,000	129,500	144,000
Transfer to published reserves, as proposed by the Boards:	(40,000)	50,000	25,000	80,000	101,000
—The Bank	20,900	28,080	21,760		

# Deutsche Bank (CONTINUED)

## Aktiengesellschaft

amounts shown above as borrowings for original periods, or subject to agreed periods of four years or longer as bonds issued by the Bank and the mortgage banks, the totals due four years from 31st December, 1975 are:

	DM 000	DM 000
nk .....	1,882,873	7,185,361
up .....		
issued by the mortgage banks are secured in accordance with provisions of the Mortgage on mortgages and certain other securities and assets.		
reductions and provisions		
shares and promissory notes		
for special purposes:		
reductions .....	741,589	843,675
up .....	389,566	615,491
not yet earned .....	345,918	533,129
items including reserves .....	48,778	54,987
liabilities .....	24,461	85,858
	<b>1,571,380</b>	<b>2,335,746</b>

ions for special purposes—Others" comprises mainly accrued taxation but various other are also included.

not yet earned" comprises in the main unearned interest received on personal instalment accounts (net) on mortgage bank business.

items including reserves" comprises:

accordance with the Tax Law regarding Developing Countries (note (b) of Section II)

accordance with Article 6b of the Income Tax Law (see Section I, paragraph (2) (c) and Section II, note (b))

accordance with the regulation regarding overall

adjustments (see Section I, paragraph (2) (b) and Section II, note (b))

its capital comprises:

5,000 shares of DM 1,000 nominal value .....

5,000 shares of DM 100 nominal value .....

5,000,000 shares of DM 50 nominal value .....

500,000

as are fully paid bearer shares.

any reserve fund

serve comprises mainly premiums on issues of shares and is not distributable under German

to be utilised, under certain conditions, to offset trading losses sustained or, to the extent to

cede one-tenth of the share capital, for capitalisation issues.

are voluntary reserves normally set aside by decision of the Boards. These reserves strengthen

stability for the banking business and remain therefore unavailable for distribution, although

the Boards may return amounts for inclusion in the distributable profit.

spreads the profit available for distribution after deducting allocations to other reserves

the Boards but before the proposed dividend for the year end, occasionally any further alloca-

reserves decided by the shareholders.

liabilities

drawings in circulation

liabilities on rediscounted bills of exchange .....

less arising from guarantees and indemnities .....

ed capital in respect of investments held .....

obligations to Liquidität-Konsorbank Gräbner

Kreditanstalt-Konsorbank GmbH is an institution with similar objectives to the U.K. "Leibster

The Group has also jointly guaranteed to make good funding obligations due from certain

parties in the Konsorbank should such parties default in their obligations.

IMARISED BALANCE SHEETS

unmarshed balance sheets of the Group at 1st January, 1971 and at 31st December, in

10 years 1971 to 1975 were as follows:

	31st December					
	1971	1971	1972	1973	1974	
	DM '000	DM '000	DM '000	DM '000	DM '000	
similar assets						
balances						
Deutsche Bund	3,334,840	4,241,132	8,041,752	7,444,422	8,045,430	
United	4,332,432	4,180,086	4,121,803	3,978,018	5,283,723	
with and loans						
and other						
financial	4,317,167	5,368,314	5,870,523	7,509,672	12,897,681	
stocks and bonds	2,278,284	2,300,258	2,201,474	1,972,111	2,447,258	
and other						
38,707,702	30,341,781	36,589,028	41,909,310	47,428,082	54,588,985	
1,533,057	1,388,440	1,416,873	1,426,655	1,488,338	1,312,211	
due under the						
Reform Law	698,900	632,557	805,000	571,153	540,561	
furniture and						
art	559,551	584,682	742,511	896,241	1,333,047	
at a lower basis at						
risk	145,581	218,819	441,802	449,788	583,406	
67,365	67,128	86,938	725,487	838,890	930,371	
973	36,887,899	49,787,458	56,758,162	66,373,906	78,598,427	91,538,372
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						
21						
22						
23						
24						
25						
26						
27						
28						
29						
30						
31						
32						
33						
34						
35						
36						
37						
38						
39						
40						
41						
42						
43						
44						
45						
46						
47						
48						
49						
50						
51						
52						
53						
54						
55						
56						
57						
58						
59						
60						
61						
62						
63						
64						
65						
66						
67						
68						
69						
70						
71						
72						
73						
74						
75						
76						
77						
78						
79						
80						
81						
82						
83						
84						
85						
86						
87						
88						
89						
90						
91						
92						
93						
94						
95						
96						
97						
98						
99						
100						
101						
102						
103						
104						
105						
106						
107						
108						
109						
110						
111						
112						

## STOCK EXCHANGE REPORT

## Equity leaders better and bid speculation increase

## Share index up 3.1 at 389.5—Modest rally in Golds

Account Dealing Dates  
Option  
\*First Declarer Last Account  
Dealing Dates Dealings Day  
Jun. 23 July 8 July 20  
July 12 July 22 July 23 Aug. 3  
July 26 Aug. 5 Aug. 17  
\*New issue\* dealings may take place  
from 9.30 a.m. the business day earlier.

Another quiet but firm day in equity markets was enlivened yesterday by several take-over announcements, which prompted speculative demand for other likely candidates in this field. Of the three bid recipients, U.K. Optical were outstanding at 183p, up 8p, on the offer from Pilkington Brothers, R. & G. Cuthbert put on 8p to 421p and Abercorn General 12 to 37p following their respective bids.

Elsewhere, leading equities were inclined easier at the start following news of the proposed £30m. "rights" issue from Reed International. However, the absence of selling saw prices make gradual improvements and, with a few buyers eventually making an appearance, final quotations were 2 or 3 better on balance. Nevertheless, there was still a certain amount of caution in front of to-day's June trade figures. Down 0.5 at 10 a.m., the FT 30-share index closed a net 3 up on the day at 389.5.

Scattered gains in secondary issues were mirrored in the 5-2 ratio of rises over falls in FT-quoted Industrials and an improvement of 0.5 per cent. to 133.37 in the FT-Actuaries All-Share Index.

## Giltcs fade late

A small rally of 30.50 to 122.50 per ounce in the bullion price of gold, of today's IMF sales brought a sympathetic improvement in Gold shares. The Gold Mines Index regained 2.9 a little more attention yesterday.

Press comment stating that the dividend announcement of 5.1p of ST. Barclays will probably top the James Latham contrasted with a half-year profits league this time fall of 3 to 125p following Press comment on the results.

ICL, the day's most active stock, closed 2 harder at 362p, after Brown pressed higher to 107p for a rise of 3. Babcock and Wilcox, helped by the subsidiary's power station contracts, picked up 3 to 125p with a further 3 up at the common level of 239p.

Breweries took a turn for the better but the volume of trade again left much to be desired. Vass hardened 4 to 277p on the chairman's statement, while Arthur Guinness improved 2 to 170p.

Colgate made fresh progress, the Ordinary rising 2 to 123p and the new all-paid shares improving to 63p premium.

## Thorn Electric rise

Lending Electricals generally gained a little ground, Thorn Electrical 6 up at 224p, were supported in front of today's preliminary results. BICC improved 4 to 117p and GEC 2 to 150p, while Philips Lamp closed 6 firmer at 900p, after 912p.

Secondary issues edged forward in places. Fairchild Electronics improved 4 to 84p, L. Gardner improved 3 to 143p and T. W.

Ward 2 to 32p. Renewed speculative interest raised British Railmakers 2 to 43p.

Manbres and Garton continued to figure prominently in Foods, rising 9 more to a 178p peak of 151p (a two-day gain of 15) on fresh speculation of a forthcoming bid from Tate and Lyle, unchanged at 248p, the latter still reflecting the record results.

Meggitt, in contrast, eased 1 to 63p following the interim setback.

Elsewhere, Jones and Shipman revised 4 to 18p, L. Gardner

improved 3 to 143p and T. W.

Ward 2 to 32p. Renewed speculative interest raised British Railmakers 2 to 43p.

Shipments closed 1 after an advance of 2 to 174p, while Flight Refuelling, 55p

and Bouchin, 63p, put on 10p.

Dowdy responded to a press comment with a rise of 2 to 135p.

Fodens held at 18p in front of today's preliminary figures.

News of the wire rod mill sale

for some 5m. caused Johnson and Firth Brown to harden 1 to 55p

and Wellman were another 1 better at 32p, the latter still reflecting the record results.

Teachers (Distillers) were firm at 237p, up 4.

Buildings were notable for firmness in A. P. Cement, 5 higher at 161p following Press comment, and R. Costain, 4 better at 183p on the announcement in a 25p. Australian venture. Welsco Holdings finished fractionally harder at 111p on

Buildings were notable for firmness in A. P. Cement, 5 higher at 161p following Press comment, and R. Costain, 4 better at 183p on the announcement in a 25p. Australian venture. Welsco Holdings finished fractionally harder at 111p on

Buildings were notable for firmness in A. P. Cement, 5 higher at 161p following Press comment, and R. Costain, 4 better at 183p on the announcement in a 25p. Australian venture. Welsco Holdings finished fractionally harder at 111p on

Buildings were notable for firmness in A. P. Cement, 5 higher at 161p following Press comment, and R. Costain, 4 better at 183p on the announcement in a 25p. Australian venture. Welsco Holdings finished fractionally harder at 111p on

Buildings were notable for firmness in A. P. Cement, 5 higher at 161p following Press comment, and R. Costain, 4 better at 183p on the announcement in a 25p. Australian venture. Welsco Holdings finished fractionally harder at 111p on

Buildings were notable for firmness in A. P. Cement, 5 higher at 161p following Press comment, and R. Costain, 4 better at 183p on the announcement in a 25p. Australian venture. Welsco Holdings finished fractionally harder at 111p on

Buildings were notable for firmness in A. P. Cement, 5 higher at 161p following Press comment, and R. Costain, 4 better at 183p on the announcement in a 25p. Australian venture. Welsco Holdings finished fractionally harder at 111p on

Buildings were notable for firmness in A. P. Cement, 5 higher at 161p following Press comment, and R. Costain, 4 better at 183p on the announcement in a 25p. Australian venture. Welsco Holdings finished fractionally harder at 111p on

Buildings were notable for firmness in A. P. Cement, 5 higher at 161p following Press comment, and R. Costain, 4 better at 183p on the announcement in a 25p. Australian venture. Welsco Holdings finished fractionally harder at 111p on

Buildings were notable for firmness in A. P. Cement, 5 higher at 161p following Press comment, and R. Costain, 4 better at 183p on the announcement in a 25p. Australian venture. Welsco Holdings finished fractionally harder at 111p on

Buildings were notable for firmness in A. P. Cement, 5 higher at 161p following Press comment, and R. Costain, 4 better at 183p on the announcement in a 25p. Australian venture. Welsco Holdings finished fractionally harder at 111p on

Buildings were notable for firmness in A. P. Cement, 5 higher at 161p following Press comment, and R. Costain, 4 better at 183p on the announcement in a 25p. Australian venture. Welsco Holdings finished fractionally harder at 111p on

Buildings were notable for firmness in A. P. Cement, 5 higher at 161p following Press comment, and R. Costain, 4 better at 183p on the announcement in a 25p. Australian venture. Welsco Holdings finished fractionally harder at 111p on

Buildings were notable for firmness in A. P. Cement, 5 higher at 161p following Press comment, and R. Costain, 4 better at 183p on the announcement in a 25p. Australian venture. Welsco Holdings finished fractionally harder at 111p on

Buildings were notable for firmness in A. P. Cement, 5 higher at 161p following Press comment, and R. Costain, 4 better at 183p on the announcement in a 25p. Australian venture. Welsco Holdings finished fractionally harder at 111p on

Buildings were notable for firmness in A. P. Cement, 5 higher at 161p following Press comment, and R. Costain, 4 better at 183p on the announcement in a 25p. Australian venture. Welsco Holdings finished fractionally harder at 111p on

Buildings were notable for firmness in A. P. Cement, 5 higher at 161p following Press comment, and R. Costain, 4 better at 183p on the announcement in a 25p. Australian venture. Welsco Holdings finished fractionally harder at 111p on

Buildings were notable for firmness in A. P. Cement, 5 higher at 161p following Press comment, and R. Costain, 4 better at 183p on the announcement in a 25p. Australian venture. Welsco Holdings finished fractionally harder at 111p on

Buildings were notable for firmness in A. P. Cement, 5 higher at 161p following Press comment, and R. Costain, 4 better at 183p on the announcement in a 25p. Australian venture. Welsco Holdings finished fractionally harder at 111p on

Buildings were notable for firmness in A. P. Cement, 5 higher at 161p following Press comment, and R. Costain, 4 better at 183p on the announcement in a 25p. Australian venture. Welsco Holdings finished fractionally harder at 111p on

Buildings were notable for firmness in A. P. Cement, 5 higher at 161p following Press comment, and R. Costain, 4 better at 183p on the announcement in a 25p. Australian venture. Welsco Holdings finished fractionally harder at 111p on

Buildings were notable for firmness in A. P. Cement, 5 higher at 161p following Press comment, and R. Costain, 4 better at 183p on the announcement in a 25p. Australian venture. Welsco Holdings finished fractionally harder at 111p on

Buildings were notable for firmness in A. P. Cement, 5 higher at 161p following Press comment, and R. Costain, 4 better at 183p on the announcement in a 25p. Australian venture. Welsco Holdings finished fractionally harder at 111p on

Buildings were notable for firmness in A. P. Cement, 5 higher at 161p following Press comment, and R. Costain, 4 better at 183p on the announcement in a 25p. Australian venture. Welsco Holdings finished fractionally harder at 111p on

Buildings were notable for firmness in A. P. Cement, 5 higher at 161p following Press comment, and R. Costain, 4 better at 183p on the announcement in a 25p. Australian venture. Welsco Holdings finished fractionally harder at 111p on

Buildings were notable for firmness in A. P. Cement, 5 higher at 161p following Press comment, and R. Costain, 4 better at 183p on the announcement in a 25p. Australian venture. Welsco Holdings finished fractionally harder at 111p on

Buildings were notable for firmness in A. P. Cement, 5 higher at 161p following Press comment, and R. Costain, 4 better at 183p on the announcement in a 25p. Australian venture. Welsco Holdings finished fractionally harder at 111p on

Buildings were notable for firmness in A. P. Cement, 5 higher at 161p following Press comment, and R. Costain, 4 better at 183p on the announcement in a 25p. Australian venture. Welsco Holdings finished fractionally harder at 111p on

Buildings were notable for firmness in A. P. Cement, 5 higher at 161p following Press comment, and R. Costain, 4 better at 183p on the announcement in a 25p. Australian venture. Welsco Holdings finished fractionally harder at 111p on

Buildings were notable for firmness in A. P. Cement, 5 higher at 161p following Press comment, and R. Costain, 4 better at 183p on the announcement in a 25p. Australian venture. Welsco Holdings finished fractionally harder at 111p on

Buildings were notable for firmness in A. P. Cement, 5 higher at 161p following Press comment, and R. Costain, 4 better at 183p on the announcement in a 25p. Australian venture. Welsco Holdings finished fractionally harder at 111p on

Buildings were notable for firmness in A. P. Cement, 5 higher at 161p following Press comment, and R. Costain, 4 better at 183p on the announcement in a 25p. Australian venture. Welsco Holdings finished fractionally harder at 111p on

Buildings were notable for firmness in A. P. Cement, 5 higher at 161p following Press comment, and R. Costain, 4 better at 183p on the announcement in a 25p. Australian venture. Welsco Holdings finished fractionally harder at 111p on

Buildings were notable for firmness in A. P. Cement, 5 higher at 161p following Press comment, and R. Costain, 4 better at 183p on the announcement in a 25p. Australian venture. Welsco Holdings finished fractionally harder at 111p on

Buildings were notable for firmness in A. P. Cement, 5 higher at 161p following Press comment, and R. Costain, 4 better at 183p on the announcement in a 25p. Australian venture. Welsco Holdings finished fractionally harder at 111p on

Buildings were notable for firmness in A. P. Cement, 5 higher at 161p following Press comment, and R. Costain, 4 better at 183p on the announcement in a 25p. Australian venture. Welsco Holdings finished fractionally harder at 111p on

Buildings were notable for firmness in A. P. Cement, 5 higher at 161p following Press comment, and R. Costain, 4 better at 183p on the announcement in a 25p. Australian venture. Welsco Holdings finished fractionally harder at 111p on

Buildings were notable for firmness in A. P. Cement, 5 higher at 161p following Press comment, and R. Costain, 4 better at 183p on the announcement in a 25p. Australian venture. Welsco Holdings finished fractionally harder at 111p on

Buildings were notable for firmness in A. P. Cement, 5 higher at 161p following Press comment, and R. Costain, 4 better at 183p on the announcement in a 25p. Australian venture. Welsco Holdings finished fractionally harder at 111p on

Buildings were notable for firmness in A. P. Cement, 5 higher at 161p following Press comment, and R. Costain, 4 better at 183p on the announcement in a 25p. Australian venture. Welsco Holdings finished fractionally harder at 111p on

Buildings were notable for firmness in A. P. Cement, 5 higher at 161p following Press comment, and R. Costain, 4 better at 183p on the announcement in a 25p. Australian venture. Welsco Holdings finished fractionally harder at 111p on

Buildings were notable for firmness in A. P. Cement, 5 higher at 161p following Press comment, and R. Costain, 4 better at 183p on the announcement in a 25p. Australian venture. Welsco Holdings finished fractionally harder at 111p on

Buildings were notable for firmness in A. P. Cement, 5 higher at 161p following Press comment, and R. Costain, 4 better at 183p on the announcement in a 25p. Australian venture. Welsco Holdings finished fractionally harder at 111p on

Buildings were notable for firmness in A. P. Cement, 5 higher at 161p following Press comment, and R. Costain, 4 better at 183p on the announcement in a 25p. Australian venture. Welsco Holdings finished fractionally harder at 111p on

Buildings were notable for firmness in A. P. Cement, 5 higher at 161p following Press comment, and R. Costain, 4 better at 183p on the announcement in a 25p. Australian venture. Welsco Holdings finished fractionally harder at 111p on

Buildings were notable for firmness in A. P. Cement, 5 higher at 161p following Press comment, and R. Costain, 4 better at 183p on the announcement in a 25p. Australian venture. Welsco Holdings finished fractionally harder at 111p on

Buildings were notable for firmness in A. P. Cement, 5 higher at 161p following Press comment, and R. Costain, 4 better at 183p on the announcement in a 25p. Australian venture. Welsco Holdings finished fractionally harder at 111p on

Buildings were notable for firmness in A. P. Cement, 5 higher at 161p following Press comment, and R. Costain, 4 better at 183p on the announcement in a 25p. Australian venture. Welsco Holdings finished fractionally harder at 111p on

Buildings were notable for firmness in A. P. Cement, 5 higher at 161p following Press comment, and R. Costain, 4 better at 183p on the announcement in a 25p. Australian venture. Welsco Holdings finished fractionally harder at 111p on

Buildings were notable for firmness in A. P. Cement, 5 higher at 161p following Press comment, and R. Costain, 4 better at 183p on the announcement in a 25p. Australian venture. Welsco Holdings finished fractionally harder at 111p on

Buildings were notable for firmness in A. P. Cement, 5 higher at 161p following Press comment, and R. Costain, 4 better at 183p on the announcement in a 25p. Australian venture. Welsco Holdings finished fractionally harder at 111p on

Buildings were notable for firmness in A. P. Cement, 5 higher at 161p following Press comment, and R. Costain, 4 better at 183p on the announcement in a 25p. Australian venture. Welsco Holdings finished fractionally harder at 111p on

Buildings were notable for firmness in A. P. Cement, 5 higher at 161p following Press comment, and R. Costain, 4 better at 183p on the announcement in a 25p. Australian venture. Welsco Holdings finished fractionally harder at 111p on

Buildings were notable for firmness in A. P. Cement, 5 higher at 161p following Press comment, and R. Costain, 4 better at 183p on the announcement in a 25p. Australian venture. Welsco Holdings finished fractionally harder at 111p on







